THE

BANKERS' MAGAZINE.

RHODES' JOURNAL OF BANKING and THE BANKERS' MAGAZINE Consolidated.

FIFTIETH YEAR. FEBRUARY, 1896. VOLUME LII., NO. 2.

THE INACTIVITY OF CONGRESS in relation to financial matters may be expected to continue to the end of the session. This is partly due to the fact that the year 1896 is the year in which presidential nominations are to be made. Everything must yield to this imposing fact. The industrial, economic and financial interests of the country are as nothing to the question who will get the nomination for President, and which party will elect its candidate. The fact is that the whole training and education of the American citizen make him a politician before everything else. This is the necessary result of republican institutions.

Notwithstanding the abuse heaped upon politicians, they are much more in sympathy with the voting masses, with the main body of citizens, than are economists or financiers. They hold this position because they do not seek to instruct or lead, but only to discover the trend of belief, however ignorant or crude it may be, and run with it. Those who seek to instruct or teach or reform are naturally unpopular with the great body of free and equal citizens. The attitude of mind of the instructor or reformer is one of superiority, and this very few of us have the philosophy to forgive.

The inaction of Congress therefore is due to a tolerably well-founded opinion in the minds of its members that they are not pursuing a course very disagreeable to their constituents. The criticism they have to endure from those who have the industrial interests of the country at heart does not have much effect. If the constituents ever hear of it, they look upon it as a compliment to their representative that he is abused by "gold bugs and Wall street gamblers."

One would suppose that the symptoms of decaying credit of the Treasury on every hand would produce some action. The fact that gold, and legal tenders that are redeemable in gold, are held at a premium over silver and silver certificates seems to produce no impression whatever. This indifference to the real necessities of the country

forms a strong contrast to the activity and energy displayed when a political point is to be gained. It is almost a maxim in presidential contests, that an existing period of depression is an advantage to those who are out and a disadvantage to the ins. The present Congress, being Republican, has no motive to aid President CLEVELAND to secure any glory by easing the conditions which depress business. To go into the campaign pointing at the dire results of Democratic rule is half the battle, and to win and ride up with fortune's wheel as it rises from the lowest point is a presage of a long term of power. There may be great distress and misery for a time, but when the sun of prosperity begins again to shine the contrast will be the greater and people will soon forget that there has been any trouble. The worst of it is that the people who reason in this way are generally right. They understand their public pretty thoroughly. It would therefore be a surprise if Congress at this session pursued other than a policy of inaction. It is almost too much to expect that it will pass the appropriation bills and adjourn.

AN INTERNATIONAL BANK was one of the proposals recommended in the final report of the late Pan-American Congress. This bank was to conduct an exchange business with foreign countries exclusively, and especially with nations on the American Continent. In 1887–88 a bill incorporating such an institution was introduced in Congress, and several hearings in regard to it were had before committees of the House and Senate. Some opposition to the project developed among the New York bankers, and it was dropped for the time.

The plan has now been revived and a bill to incorporate the bank has been introduced in Congress. On January 13 a hearing was had before the House Committee on Banking and Currency. The capital stock is placed at $5,000,000 and the bank is to be authorized to act as the financial agent of any government, State, municipality, or corporation, to handle bonds, etc. It is barred from issuing notes to circulate as money in the United States.

There appears to be some doubt whether the creation of such a bank is constitutional, but it would appear that if the bank were necessary as a convenient means to place United States bonds, in the same manner as has heretofore been done by a syndicate of bankers, that the constitutionality of its creation would rest on ground as sound as that of the first and second Bank of the United States or even the National banks.

When before the committee Comptroller ECKELS declared himself to be in favor of such a bank under proper restrictions, although he expressed no opinion as to its constitutionality. Doubtless the opposi-

tion to this plan, if any, will arise from the fear that if the bank proves a success under its restricted charter, that more and more powers may be conferred upon it until it becomes that bugbear a great central bank monopoly. There can be no doubt however that some responsible bank of sufficient power to handle the fiscal interests of the United States, either at home or abroad, would be a great improvement upon the independent Treasury system, which is almost as antiquated and dangerous an expedient as the issue of Government notes in time of peace.

Whether the state of public opinion, which controls all matters financial or otherwise in this country, is ripe for this scheme remains to be seen. The incorporators are all American citizens of wealth and business prominence.

THE PLAN OF HON. WM. A. SMITH, of Michigan, for retiring the greenbacks involves the increase of the reserves of National banks. At present the law requires no reserve on circulating notes except the five per cent. redemption fund with the Treasurer of the United States. This redemption fund also counts as a reserve upon deposits.

The plan is to require all National banks in the cities of reserve to keep twenty-five per cent. and National banks in other places to keep fifteen per cent. of both circulation and deposits. It is estimated that by thus increasing the reserves held over $300,000,000 in legal tenders and Treasury notes would be locked up and kept out of circulation.

This on the surface appears to be a most plausible scheme, but it does not require a witch or a wizard to see that in practice it would utterly fail of its object. The measure might as well be labelled a bill for the retirement of the outstanding National bank circulation, if not for the entire abolishment of National banks.

The restrictions and requirements which the law now imposes on national associations are so onerous, compared with those imposed on banks of all classes doing business under the laws of the States, that the growth of the national system has almost stopped. The Comptroller's report shows that there are now about 3,713 National banks and 6,103 of all other banks. The latter make the majority of the loans and hold the larger part of the deposits with over $200,000,000 less capital. As to the law of reserve the Comptroller says twenty-four States do not require any reserve at all. Twenty-one States require a reserve of from ten to thirty-three per cent. upon deposits. Of course no circulation is issued by any of the State banks.

It can be readily seen that the National banks are handicapped already by the greater average reserve they are required to keep on deposits. The State laws do not require any particular kind of money

to be kept in reserve. If the National banks were forced to keep legal-tender notes only as reserve they would be still further handicapped. This alone would force many of them to turn to the State laws and become State banks.

But the full result is not seen until the effect of placing a reserve upon circulation is noted. The profits on circulation are now hardly calculable, but if one-quarter of the circulation received on bonds had to be traded for legal-tender notes and these held as a reserve and not loaned, no bank could take out circulation except at a loss. The effect would be the same as putting a tax of two or three per cent. on circulation. All the banks would immediately, or as soon as the law permitted, retire their notes and withdraw their bonds. As the law does not permit the retirement of more than $3,000,000 in any one month, some banks might have to endure a loss for nearly five years. The only remedy for them would be to go into voluntary liquidation.

Thus it is readily apparent that Mr. SMITH'S remedy would prove no remedy at all, because the banks would go out of business as National banks rather than submit to the losses the proposed law would entail on them. If they should convert to State banks a large part of the United States bonds held by them would be thrown on the market. This would tend to depress prices and render it still more difficult for the Treasury to obtain loans. Mr. SMITH'S measure might therefore be labelled a bill to abolish the National banking system and depress the credit of the United States.

THE DIVERSITY OF BANKING SYSTEMS in the United States is illustrated by the reports on the subject collated by the Comptroller of the Currency and published in the January and February numbers of the MAGAZINE. The data are intended to apply to all classes of banks within each State, but the Comptroller says they are imperfect in many respects, still they give a most valuable insight into the general banking situation outside of the national banking system.

No one who has not attempted to collate similar information can have a just idea of the difficulties to be met with in such an undertaking. The Comptroller sent out a list of twelve questions to State officers, and while many answered promptly and satisfactorily, in the case of some States it was almost impossible to obtain a clear idea of the banking system in operation. Probably the difficulty in these cases consisted in the fact that banking was so free from official interference in these States or Territories that there was no one who had given the matter sufficient attention from an official standpoint to be able to prepare a satisfactory answer to the Comptroller's questions.

The questions themselves are prepared from an official standpoint,

and seem to aim almost exclusively at discovering to what extent the depositors of the bank are protected by official safeguards. The degree and character of the competition between a National and a State or Savings bank in any given State does not seem to be so completely investigated, although there is ground for some interesting comparisons, which will do much to explain the great multiplication of banks under State laws as compared with National banks. It must be remembered also that the mere knowledge of existing laws without information as to the rigidity with which they are enforced, is not of itself sufficient basis upon which to make a fair comparison.

As a general fact it appears that the minimum capital required by State laws is less than the minimum required by the National Banking Act. The terms of the payment of this capital are less severe; a longer time is usually given to make the payments. In many States there do not seem to be any special provisions made for securing the enforcement of the laws.

The requirements as to the reserve to be held are very lax compared with those of the National Banking Act. The law as to reports in most of the States does not seem calculated to secure very positive information, and it is the same as to examinations. The restrictions on loans are not so severe in most of the States as they are in the case of National banks.

On the whole, there is no homogeneity in the banking laws of the several States nor uniformity in the manner of enforcing them either in the interests of depositors or of stockholders.

To a disinterested spectator it appears that the general condition of soundness among State and private banks operating under such diverse laws is due more to the necessity of maintaining a high banking standard in order to attract deposits in the face of existing competition than to the actual protection afforded by the laws themselves. The public of the present time have been educated into requiring satisfactory information about banks before they deposit with them, and any institution to be at all successful must have reputable men in its management.

A National bank obtains deposits to some extent because of the character its Federal charter gives it, while most of the smaller State and private banks have only the character of the men who organize and control them.

The compilation of State laws made by the Comptroller shows, however, the influence of the National banking system upon State legislators. There is no doubt that the laws of the several States have become more homogeneous within the last twenty years. The appointment of special officers to examine banks and to call for reports is on the increase. There is a tendency to increase the safeguards

thrown around the money of depositors and to look more closely into all the conditions of banking. Undoubtedly the number of failures of small banks could be greatly reduced if the legislatures of the States in which there is little or no supervision would overhaul and perfect their banking laws.

SENATOR SHERMAN IS ONE of those whose whole experience and training render it impossible for him not to perceive that so long as the greenback is payable on demand in gold, so long will it be necessary to replenish the gold reserve. In his recent speech he pretends to combat the retirement of the legal-tender notes. They are, says he, a loan without interest, and Congress will not consent to pay interest on bonds to retire and cancel these notes. He says the true remedy is to increase the revenue and in the mean time borrow from the people of the United States. That is do not retire the greenbacks, because they bear no interest, but in order to maintain them at par borrow money from the people of the United States. No one can see any advantage in such a proposition over issuing bonds to retire the greenbacks. Interest must be paid on the money borrowed to keep them at par, and anyone can perceive that the process of borrowing to retire and cancel would have a limit, whereas the process of borrowing to maintain at par might be unlimited either as to amount or time. But this is all talk.

The gist of Mr. SHERMAN'S remedy is not to retire and cancel the greenbacks, oh no; but when they have been once redeemed not to pay them out again except for gold. In other words when a greenback has been retired, he would turn it into a gold certificate.

Senator SHERMAN is very shrewd. He hopes that after a few borrowings times will change and increased revenues give the Treasury a surplus in place of a deficiency. In which case Government notes, Treasury notes and greenbacks, would all be in good credit again and the tendency to draw gold would stop. But with his usual caution, lest the process of revival of Government credit may turn out to be slow, he puts on a brake which is not to cancel the redeemed greenback, but to make it a gold certificate. By this process the greenbacks as they now are would be as surely retired as if they were funded into bonds.

It is very true that if the conditions of the future increase the revenues and boom the growth and prosperity of the United States, that the Treasury notes and legal tenders outstanding might become no burden at all. This waiting policy may succeed, but its very success would tend to perpetuate a vicious system of currency. The difficulties of the country when there was a surplus in the Treasury

by which the currency was contracted, were only less than they are when a deficiency exists. A system under which there must be a constant excess of revenue in order to sustain the credit of the floating debt is a bad one. It encourages extravagant expenditures and tends to the imposition of higher and higher taxes. Whenever periods of depression occur, then the whole weight of the previous bad management comes down upon the nation with crushing force.

In the race for precedence among the nations the United States is well fitted to excel, from her resources and the freedom of her laws and the energy and ingenuity of her people. What would be thought if a fast trotter were burdened in the race with a heavy, antiquated road wagon, when his opponents were fitted with the light pneumatic-tire sulky? Natural vigor and superiority might enable him to win, but what waste of power!

Our currency system is a drag on the resources and strength of the country. Senator SHERMAN knows this well, but he says the country is strong and can stand it. It is the spirit of American optimism which points at the past success of the country in floundering to prosperity, when it might have flown. Senator SHERMAN says don't let us fly, but let us continue to flounder.

THE DEDICATION OF THE NEW CLEARING-HOUSE by the New York associated banks has attracted wide attention, and the magnificence and costly appointments of the structure indicate the importance of the business which renders them necessary and befitting. The entire banking community of the country has had a share in the creation of this great monetary exchange, inasmuch as there is not a bank or financial institution in the United States that has not received benefits from and contributed to the greatness of the great financial centre, of which the associated banks are the representatives. Checks drawn by banks in every city and town, in every State and Territory, are concentrated in this building every business day.

On the one hand, the wealth the New York banks handle and from which they draw the profits that have enabled them to build this worthy material representative of their entity as an association, is the wealth of the whole country; on the other, the association through its disciplined organization and wise counsels has again and again preserved this wealth from the dangerous shocks of financial panic and unwise legislation.

The bankers of New York city are the equal of the bankers of England or any other foreign country in their capacity to act unitedly as an organized body and without professional jealousy in times of emergency. This capacity in all civilized countries, of leading bank-

ers to combine in order to conserve invested wealth in times of financial crisis, is a development of the last fifty years at most. The methods adopted in different countries are not the same, and those of the banks composing the New York Clearing-House Association are peculiarly their own. Their efficacy has now been tried in at least six financial crises of great importance and many lesser flurries. Every time they are tried they have greater success as the confidence of the great public grows, with the repeated triumph of the conservative and efficient action of the New York associated banks.

The new building stands a fitting diploma of past benefits conferred upon the business of the country, and as a promise of the greater and more efficient services in the future of the banks whose associated action has brought it into being.

MR. EDWARD ATKINSON, in the January number of the MAGAZINE, refers to a suggestion made by him to the effect that bankers should be prepared to supply customers who might request them to do so with certificates of deposit in regular denominations of five and ten dollars "and even for fractions," in order to supply a medium of exchange that might take the place to some extent of bank notes and legal-tender notes. He suggests that these certificates of deposit be printed on square pieces of paper so as to be distinguished by their shape from regular notes. As far as this novel shape is concerned—to begin by commenting on the least important part of the suggestion—it seems like a distinction without a difference. Mr. ATKINSON makes the suggestion in order to overcome by a device the legal difficulty banks would encounter in putting into common use any form of credit instrument that might conveniently be used by the public as a substitute for bank or Government notes.

If these square certificates of deposit did on trial take the place of other paper money, then the question would be raised whether they did not circulate as money. The courts who have this question to decide would simply consider whether, as a matter of fact, the certificates did circulate as money or not, and the physical form of the certificates, round or square, would cut no figure. Much of the paper money issued in foreign countries is almost square in form and so was the fractional currency issued by the United States Treasury.

Mr. ATKINSON belongs to the school of economists who believe in the introduction of sound methods of exchange such as secure a footing by well established custom without the interference of formal legislation. The Suffolk system of redemption in times past was a private invention growing out of the necessities of the case, devised by men who had the business in hand. So is the clearing-house

system of the present day. Both of these were and are accurately fitted to accomplish the desired object. Theoretically, if good business men are let alone they will devise the best methods of carrying on business. They ought to know better than legislators who have to obtain the necessary knowledge at second hand. But experience has shown that it will not do to leave all business methods free from the direction of specific statutes, because all men who go into banking or any other business are not wise and experienced. Law seeks to embody for the guidance and direction of all the customs of the wisest and most practical men. The trouble with law is that it does not always keep pace with new and improved customs. In regard to banking methods legislation is altogether too conservative. To illustrate, the custom of issuing bank notes was a private invention. For a time it was utterly unchecked by statute. But although a good practice and one that advanced wealth and prosperity, it was found to be liable to abuses. It was to check these abuses that legislation stepped in. But legislation went on until it developed the advantageous bank note into the Government credit note, and greatly lowered the usefulness of a credit paper money.

Although laws may be bad yet they cannot be safely set aside by evasion. It would be an evasion of the law for banks to issue the certificates proposed by Mr. ATKINSON. There is no doubt an apparent anomaly in the fact that express companies issue travellers' checks and money orders, which as Mr. ATKINSON justly observes are nothing more nor less than certificates of deposit, while banks cannot issue the proposed certificates. But the anomaly becomes less when it is considered that the express companies do not issue fixed denominations, and further, their credit is not so universally good with the community as that of the banks. Moreover, the banks do issue travellers' checks and certificates of deposit, in irregular denominations, just as do the express companies.

The whole gist of Mr. ATKINSON'S suggestion is the printing of these certificates in uniform style and of denominations similar to those of bank bills and legal-tender notes, with the hope that those who take them will circulate them. No matter if, when they reach banks, they are not again paid out, but sent on to the issuing bank for redemption; before they reached any bank such certificates would practically circulate as money for a longer or shorter period, and this is what the statute is intended to prevent. The object of the law forbidding National banks from issuing post notes or any other notes to circulate as money, except the notes based on bonds, and the law taxing State issues, is to give the whole field of paper money circulation to National bank and Government notes. Mr. ATKINSON'S suggestion is to issue something that will take the place of the notes men-

tioned, and is plainly in contravention of law. This law is no doubt oppressive and unwise in itself and if it stood alone should be repealed without hesitation. Being part of a legal system of finance that has grown up during the past thirty or more years, it cannot be so safely attacked. The system of which it forms part must be remodelled as a whole. It would hardly do to permit all the banks, State, private and National, to return to perfect freedom of issue of their notes, under any circumstances, and much less to permit them this license while there is such a mass of Government paper money in circulation.

It is not much wonder that the suggestion called out the earnest protests of the Presidents of many banks, for if successfully put in practice it would really amount to the issue by every bank in the country, and every financial institution, of as many notes as they could put into circulation. It would have a greater effect than the unrestricted repeal of the ten per cent. tax on State bank circulation.

A CORRESPONDENT, whose communication appears in another part of the MAGAZINE, takes exception to the policy of retiring the greenbacks, advocated editorially as a most important and essential step towards the reform of the financial condition of the United States.

His argument appears to be that it would jeopardize the safety of depositors in all the banks to permit them to substitute a bank currency, based upon their general assets, for the Government currency now in circulation. He recognizes the fact that the policy of retiring the greenbacks and substituting a bank currency has been advocated not only by the MAGAZINE, but also by many prominent bankers and financiers. He neatly disposes of these distinguished gentlemen as follows: "The majority of our great bankers do not seem to know what they want or what is wanted. Too many of the men who pose in bank parlors and on convention platforms as financiers are light in the head as wax 'figgers,' though voluble as parrots, etc." Perhaps they might justly retort upon their critic.

The experience of the banks in the majority of civilized countries, in France, Germany, Scotland, Canada, in fact, all over the world, shows that the interests of depositors are not jeoparded by the issue of circulating notes upon the security of the general assets of the bank, but that in fact the power of issuing promissory notes to serve as money increases the facility with which banks can meet the demands of their depositors. The issue of such notes is usually limited to a certain proportion of capital, and this limit is imposed in the Baltimore plan, the RHODES plan, and all the principal plans proposed for the substitution of bank currency for legal-tender and other Government notes. In the modified RHODES plan the substituted bank notes

are furnished by a special institution that receives no deposits whatever. Moreover, if the legal-tender notes are retired by funding into bonds, the substituted bank currency would be based on the bonds. Evidently our correspondent has not studied the various plans of which he speaks so airily or he would see they are not open to the objection he makes.

But supposing the circulating notes issued in place of legal-tender notes are based on deposits as well as capital, the power of paying deposits when called for would be increased rather than diminished. It is not within the scope of this article to reproduce the primary course of instruction in the nature of bank credit and the principles which underlie it. Gentlemen who pose in bank parlors and on convention platforms, when they advocate currency plans, generally suppose their hearers are well acquainted with the rudiments of monetary science. It is entirely contrary to all these principles already thoroughly tried in banking countries, to assume that if a bank issued circulating notes on the security of the general assets it would lose its depositors. The National banks are not a fair test of this because their circulation is issued upon bonds, but the strongest banks of France, Germany, Scotland, Canada, Australia, India, do not lose deposits when they issue circulation.

Neither would the banks meet the difficulty in maintaining their issues at par with gold that the Treasury does. The endless chain which depletes the Treasury is created by the fact that the volume of Government notes outstanding is rigidly fixed by law and cannot accommodate itself to the real requirements of business. The surplus notes are constantly presented for redemption; being again reissued they are again used to draw gold from the Treasury. Those who advocate the substitution of a bank currency believe, and think the experience of the past authorizes them to believe, that a bank currency when in excess of business wants would, no doubt, be redeemed, and to the extent of the excess would draw gold from the banks. But unlike the legal-tender notes, the bank currency would not be reissued until business wants again increased. So there would be no endless chain. These are principles so elementary in their nature that it is hard to understand how "J. S. C." can have overlooked them.

Our correspondent asserts that the banks have no ability to get gold except in the ordinary course of business; but the Government does not have even this gold resource, and at the present time the Government is borrowing gold from the banks. Besides, the banks have another way to procure gold, namely, by the use of their credit. This was illustrated by the operations of the bond syndicate, and by the syndicate importations of gold in the 1893 panic. It is hardly necessary to quote authorities on a point about which there is such

substantial unanimity of opinion, but the dictum of M. Paul-Leroy Beaulieu, as expressed in his notable article in the December "Forum," is worthy of repetition. He said: "Facilities for protecting the metallic reserve are as completely lacking in the State as they are abundant in the banks." This is certainly not the opinion of an amateur or a quack.

"J. S. C." is an excellent practical banker, but apparently he has been too busy to devote much time to the acquirement of an understanding of some of the most widely-accepted principles underlying the currency problem.

THE STOCK OF GOLD COIN in the country on January 1 was estimated at $568,106,939. Of this $83,378,392 was in the Treasury, of which about 20 millions were held against outstanding gold certificates, and it is estimated about 160 millions was held by the National banks. This calculation would leave roughly about 350 millions of dollars in gold in the hands of all other banks and the people. This sum, if it is really within the limits of the United States, would seem to be amply sufficient to furnish all the gold required for payments upon 100 millions of bonds. If it is in the country as claimed the greater part of it has hitherto remained invisible.

If the inducements of the loan proposed by the Secretary are sufficient to make it in reality a popular loan then this estimated gold outside the Treasury and the banks, if it really exist, should make its appearance, either because its holders want the bonds, or because they want the premium which the purchasers of the bonds appear to be willing to pay to obtain the wherewithal to make the payments. The announcements that bids have been received covering more than the amount offered, while gratifying, are not conclusive as to the complete success of the loan. This cannot be fully determined until it is shown where the gold came from to procure the bonds, and whether it will remain in the Treasury or be at once drawn out again. If it should prove a success and give some stability to the gold reserve, so much the better. But if it shall not prove a success, it will tend to make the price paid to maintain the reserve higher.

The bids already received are chiefly from banks and financial institutions, the same or almost the same as those who would have taken the bonds if they had been negotiated by the syndicate. There is not, as far as the character of the bids already announced is concerned, any indication that individuals or ordinary business firms are looking after the bonds. Still they may be the ultimate takers through the banks, although given the opportunity to bid direct. There seems no reason why anyone should pay the banks a discount for doing the business for them.

There is this to be said in regard to the call for bond subscriptions issued by Secretary CARLISLE, that although practically an invitation to all citizens, there is nothing that would attract special attention to it. It ought to have laid more stress on the fact that any citizen could bid for one fifty dollar bond if he complied with the conditions. The National banks and post offices could have been used to act as places of receipt for subscriptions. The whole form of the call tends to shut out the general public, even if they had the desire to bid. It cannot be said that a popular loan has been fairly tried unless the usual methods which have to be resorted to to reach the populace are tried. The Secretary probably has no faith in a popular loan, and does not therefore care to burden himself with the details of it. The opening of the bids and the announcement of the result of this experiment will be events of great interest.

THE BANKERS OF PENNSYLVANIA have organized an association, following in their constitution the plan adopted by the association of New York bankers. The State is divided into groups of counties, and the banks located in each group form subordinate associations. The object of these minor organizations is to encourage discussions of local questions and to settle such as prove to be purely local and can be arranged within the group. This form of organization tends to excite interest, to increase the number of members and to more emphatically bring before the whole body questions that prove to have arisen in all the groups, and thus establish a claim to universal interest.

The growth of State associations of bankers is due to the influence of the American Bankers' Association since the date of its formation in 1875. The impulse toward a greater cohesion of interests among bankers was given by the satisfactory results of the American Bankers' Association within the lines on which it was organized.

The chief reasons for the necessity of some combination among bankers and financial men was to be found in the growth of commerce, and the interdependency of all parts of the financial machine which it developed.

The opposition to monopoly characteristic of American institutions tended for a long time to develop banking in the United States in the direction of numerous banks of comparatively small capital working in entire independence of each other. It was natural that business competition among these separate institutions should become very intense. The question of economy and convenience soon arose, and it was found that in respect to exchanges at least all banks had common interests which could only be conserved by relaxing the attitude of entire independence originally maintained by most of the banks. This

led to association for business purposes, taking the form of clearing-houses. Even the banks that in the original unorganized scramble managed to insure their own success began to discover that the failures of the unsuccessful institutions under the let-alone policy caused losses that might be reduced if a more altruistic policy were pursued, and the practice of upholding and conserving the weaker members of the banking community gradually developed. The heavier taxation rendered necessary by the Civil War, with a very decided discrimination against banks as compared with other manifestations of wealth, was one of the most important reasons of the organization of the American Bankers' Association. Mr. JAMES BUELL, the first secretary of that body, said in 1876 at Philadelphia: "Hitherto the banks have had no more cohesion than so many pebbles; they have had no concert of action. This has been their weakness; it has invited, as weakness always does, oppression and spoliation."

The efforts of the association in five or six years reduced a Federal tax of from seven to ten per cent. per annum to a merely nominal tax on circulation. The reason that it did not accomplish more in the direction of securing a sound and profitable bank circulation is on account of the popular craze for cheap money in the form of greenbacks and silver. This evil fell as severely or more so on the whole population as upon the banks, and the banks could not single handed remove an evil which the majority of the people acquiesce in.

As Federal taxation decreased that of the States has increased. The American Bankers' Association is perhaps not so well fitted to deal directly and effectually with State questions as it is with national problems, and it therefore could not lift this burden from the banks in each State. Hence one necessity, if there were no other, for State organizations. The multiplication of these organizations in the past ten or twelve years has emphasized the necessity of a strong central organization that would represent a powerful combination of banking interests ready to act with unanimity and decision when necessary.

In his annual address at the Atlanta convention of the American Bankers' Association President Odell called attention to the advisability of enlarging the State representation in the association, and the executive council reported an amendment in line with this suggestion providing for the admission of delegates from State associations on the basis of one delegate for every fifty members. This amendment to the constitution was adopted. It makes the American Bankers' Association thoroughly representative, both of the individual banks and of the several State associations, and should greatly increase the popularity and usefulness of the national organization.

The group plan adopted in Pennsylvania and New York will be found especially advantageous in the larger and more populous States.

MAINTAINING THE PARITY.

The parity of gold and silver, notwithstanding the sonorous phrases in the Voorhees amendment to the Sherman Act repeal bill, seems to have temporarily disappeared. At present fifty dollars in silver will buy as much potatoes, wheat, etc., as fifty dollars in gold. But supposing the man with fifty silver dollars wants to invest them in United States bonds instead of potatoes or wheat, the Government will not accept his silver in exchange for its bonds, nor will it give him gold for the silver. The holder of silver dollars in order to buy bonds must go to a broker and pay a premium for the gold with which to buy them. True the premium is a small one and will shortly disappear altogether, but while it exists there can be no actual parity between the two metals. Anybody who has fifty silver dollars, or fifty thousand silver dollars for that matter, has just as much right to invest them in bonds as in potatoes, and whenever his money is less valuable for that purpose than gold the parity between the two legal-tender coins is only an empty declaration. It is, however, a declaration enacted into the statutes of the United States as law, and we fail to see why the Treasury should disregard it.

Messrs. Hambleton & Co., Baltimore, have recently tested this matter by presenting fifty silver dollars at the sub-Treasury and demanding gold for them, which was of course refused. They had previously asserted, or supposed, that it was the policy of the Treasury to exchange the two forms of money. In the report of the hearings before the Banking and Currency Committee of the House, Third Session Fifty-third Congress (page 28) is the following:

Mr. SPERRY: What class of money do you now redeem in gold?
Sec. CARLISLE: United States legal-tender notes of the old issue and the Treasury notes of 1890.
Mr. SPERRY: Popularly known as the Sherman Act?
Sec. CARLISLE: Yes.
Mr. SPERRY: No others? You do not redeem silver certificates in gold?
Sec. CARLISLE: No; we have never done so.
Mr. SPERRY: You do not redeem silver dollars in gold, either?
Sec. CARLISLE: Never.

At the same hearing (page 28) Secretary Carlisle also said: "We make no distinction between gold and silver at the Treasury department." When the Treasury refuses to accept silver for its bonds and refuses to exchange gold for silver, it is certainly making a distinction.

Aside from the platform oratory in the Voorhees bill repealing the Sherman Act, the declaration in regard to maintaining the parity of the two metals, contained in the Sherman Act itself, is still unrepealed.

Now, as applied to the two forms of money, parity is supposed to mean equality of purchasing power, and when so many dollars in silver will not buy as many bonds, or other commodities, as a like sum in gold the parity is destroyed.

In view of existing laws what right has the Treasury to refuse to maintain the equal purchasing power of both gold and silver?

*LOANS OF THE UNITED STATES.

EXCHANGED AND CONVERTED SIX PER CENT. STOCKS OF 1807.

The report of Albert Gallatin, Secretary of the Treasury, bearing date January 20, 1806, indicated that there then remained outstanding of the old six per cent. and deferred stocks about $31,800,000, and of the three per cents. (nominal value) about $19,050,000; total $50,850,000. Of these stocks the six per cent. and deferred were redeemable at the rate of two per cent. per annum, each holder receiving on every $100 worth of stock, $6 for interest and $2 as reimbursement of principal. This mode of payment had in effect, though not in terms, converted the stock into annuities terminable in from twelve to eighteen years from 1806. Under this arrangement these stocks sold in England, where a very large proportion of them was held, at about ninety-five per cent. on the unredeemed amount on each certificate, while the three per cents. which were not redeemable at any specific time were worth about sixty per cent. of their nominal value in the market. Mr. Gallatin proposed that in exchange for these stocks—the sixes, deferred sixes and threes—a common six per cent. stock should be offered to the public creditors, the old sixes to be received at the par value of the unredeemed principal and the threes at their market value, about sixty per cent.

Mr. Gallatin's reasons in favor of this exchange were that the exchange would be advantageous to the creditors because first, instead of receiving as they did quarter yearly a small reimbursement of principal, which was in effect a long annuity, they would, if they made the exchange, receive the whole amount within a much shorter time; and that an annuity for a term of years is always worth less than its intrinsic or arithmetical value, as exemplified by the market rate of every lease or estate, which is short of the absolute fee.

For this reason the navy six per cents. which were redeemable at the pleasure of the United States, had always sold higher in the market than the sixes and the deferred sixes in question. He thought the exchange would also be advantageous to the United States, because the Government would then be able to reimburse the whole in less than nine years instead of eighteen, and if circumstances should thereafter render new loans necessary the terms on which these could be obtained would, to a considerable degree, depend upon the price of existing stocks.

It was therefore desirable that the kind of outstanding stocks, the price in the market of which had a tendency to regulate that of all the Government loans, should be as valuable as circumstances would permit, and the fact that the sixes and deferred sixes, from their form being that of annuities, sold for less than their intrinsic value had already had a depressing effect in connection with the loan made for the purchase of Louisiana. The three per cent.

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*Continued from the August, 1895, number of the JOURNAL, page 151.

This series of articles, which began in the JOURNAL for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

stocks could not however be so easily converted, they being worth more in the market than a proportional amount of the sixes and deferred sixes. It would be necessary therefore, in converting the threes, for the Government to make some sacrifices.

On December 29, 1806, John Randolph, from the committee of ways and means, presented a bill to the House of Representatives for the exchange and conversion of the stocks entitled, "An Act supplementary to the Act entitled an Act making provision for the redemption of the whole of the public debt of the United States." On January 15, 1807, the House resolved itself into a committee of the whole on the bill. The only part on which there was a division was on filling the blank in the third section, so as to entitle the holders of the three per cent. stock to an amount of the new six per cent. stock equal to "65 per cent." of the nominal amount of the three per cent. stock held by them. On this the vote was yeas, 52; nays, 27. The bill was read a third time, January 16, and was opposed by Mr. Alston, who said he knew of no advantages which would accrue to the United States from the passage of the bill. Were the United States to be benefited by this modification of the present debt or were they in the least interested in it? It was clear they were not interested in it for if they were the keen speculator would not come forward to subscribe. This was a measure giving to people who had already preyed on the interests of the country another advantage. It held out a strong inducement to all citizens of the United States or of foreign countries who held three per cent. stock to subscribe to the new loan by giving them 9 per cent. more than the value of their stocks twelve or fifteen months ago. He had evidence that at that period not more than fifty-six per cent. could have been obtained for the stock in question, and now the bill proposed to give them sixty-five.

Mr. Randolph, who favored the bill, said that nothing seemed plainer than that where two individuls stood in the relation of debtor and creditor, new arrangements of existing debts might be made to the advantage of both. At present the commissioners of the sinking fund were authorized to exchange the old sixes and deferred sixes at $100 in specie for every $100 of stock, and those stocks were to a greater or less extent retired every year at that rate. The only good therefore that the provisions of the bill would do the holders of these stocks would be that the Government would pay them at the same rate they were now paying them and at which purchases were now made.

As for the three per cents. Mr. Randolph said he would use a comparison that would come home to the simplest understanding. A farmer owes his neighbor $1,000 for which he has given his bond bearing an interest of three per cent. He has the option of paying it off for $650. Would any provident man hesitate to discharge the $1,000 by paying $650, instead of suffering it to remain as a burden on his children or a lien on his estate? Would it not be most to the advantage of the people of the United States to pay off this stock at the rate of sixty-five per cent., rather than to let it remain as a perpetual encumbrance on the nation?

The bill passed the House at the close of the debate by yeas, 112; nays, 13. It passed the Senate, February 7th, without amendment and apparently without debate, and was approved February 11, 1807. It provided that a subscription should be opened in the United States and in London and Amsterdam to the full amount of the old sixes and deferred sixes and three per

cent. stocks. For any amount subscribed in the old sixes and deferred sixes, a new six per cent. stock was to be issued for the par value of the unredeemed amount of each certificate. The interest on the new stock was to be paid quarterly, and the principal was redeemable at the pleasure of the United States. No certificate was however to be partially redeemed, and six months' notice of intent to redeem was necessary. On all subscriptions in three per cent. stock certificates equivalent to sixty-five per cent. of the subscribed stock were to be issued bearing an interest of six per cent., payable quarterly, but not redeemable without the assent of the holder until after the whole of the eight per cent. and the four and a half per cent. stocks, as well as the stock issued under the Act in exchange for the old sixes and deferred sixes had been redeemed.

There were thus two kinds of stocks issued under the Act, one reimbursable at the pleasure of the United States, and one not without the assent of the holders until the redemption of certain other stocks. The first were known in the market as the "exchanged," the others as the "converted" six per cents. "Exchanged" sixes were issued to the amount of $6,294,051.12, and "converted" to the amount of $1,850,850.70. So Mr. Alston turned out to be partly right when he said that if there was any advantage to the Government in the bill shrewd speculators would not come forward and subscribe. The great majority of the holders of the old stocks appear to have preferred them to the new.

The Loan of 1810.

The Secretary of the Treasury (Gallatin), in his report on the finances dated December 7, 1809, estimated that about twelve and a half million dollars would be available for the expenses of the Government during the year 1810. He estimated the expenses of the Government as follows:

For the civil list and foreign intercourse	$1,500,000
For annual appropriation for the public debt, of which about $3,750,000 would be required for the final reimbursement of the exchanged six per cent stock	8,000,000
For the expense of the military and naval establishment	3,000,000
Total	$12,500,000

If the expenditures for military and naval purposes could not be reduced a loan would be required to meet the deficiency. The Secretary had anticipated this state of things, and in his annual report for December 10, 1808, had advised an increase of duties. This suggestion Congress had not thought proper to adopt, and it would be too late for the Congress then in session to adopt this course, as the increased revenue arising from increased duties on imports if such duties were authorized would not be available in time. If the actual expenditures for military and naval purposes during the year 1810 equalled those of the year 1809 there would be a deficiency of $3,000,000. The Secretary therefore recommended that Congress authorize a loan of $4,000,000, which it was estimated would cover all expenses and leave $1,000,000 in the Treasury.

It appears to have been thought by Congress that it was impossible to effect any important reductions in the army and navy expenditures. Relations with foreign countries were in a very unsatisfactory condition and a war with Great Britain already appeared to threaten. In the discussions which

took place on the loan asked for by the Secretary every gentleman who spoke assented to the propriety of placing at the disposal of the Government a sum of money fully adequate to meet the estimated expenditures of the year. All those who spoke against the bill professed to be willing in a proper manner to authorize a loan of any sum of money necessary to sustain the honor of the country, but they contended that the bill was objectionable because the sum to be raised was not stated on the face of the bill; because the bill bore the deceptive appearance of borrowing money to pay the public debt, when in fact it was to meet the ordinary expenses of the Government; because the bill authorized a loan of $5,160,000, being $1,160,000 more than the Secretary of the Treasury had declared to be necessary, and because no loan ought to be authorized until bills then before Congress, which might effect a reduction in the annual expenditures, were decided upon.

In reply to these objectors it was urged that the amount authorized to be borrowed was as definitely expressed as though in figures; that there could be no deception on the face of the bill, for if no debt heretofore contracted was to be paid off, there would not only be no occasion to borrow but there would be a large surplus in the Treasury, and that since the expenditures had been reported to the House additional appropriations had been made and it was not possible to say how much money would be wanted; but in any event no more would be borrowed than was actually found to be required.

The bill authorizing the loan passed the House April 25, 1810; yeas, 77; nays, 35, and it was ordered that the title be: "An Act authorizing a loan of money for a sum not exceeding the amount of the principal of the public debt reimbursable during the year 1810. It became a law May 1, 1810.

The Act provided that the President of the United States be authorized to borrow on the credit of the United States, a sum not exceeding the amount of the public debt which would by law be payable during the year 1810. The interest was not to exceed six per cent. and the loan was to be payable at the pleasure of the United States, or at such period as might be stipulated by contract, not exceeding six years from January 1, 1811. The Bank of the United States was to be allowed to lend the whole or any part of the amount required, and the Secretary of the Treasury was to be permitted to raise money by selling certificates of stock not under par. The Secretary was authorized with the approbation of the President to give the preference in the subscriptions to be made to the loan under this Act to the holders of the exchanged six per cent. stock created by the second section of the Act, passed February 11, 1807, for an amount not exceeding for each stockholder the amount of the exchanged stock held by him at the time of subscribing. The sum thus borrowed from the holders of the exchanged stock was to be reimbursable at the pleasure of the United States. So much of the sinking fund of $8,000,000 as might be needed for the purpose was pledged for the payment of the interest and the reimbursement of the principal and the faith of the United States was pledged to establish sufficient revenues to make up any deficiencies in the fund. Under this bill $2,750,000 was borrowed at par. The interest was six per cent., payable quarterly. The loan was all paid during the year 1811.

SIX PER CENT. LOAN OF 1812.

The committee of ways and means of the House of Representatives reported, February 17, 1812, that the ordinary expenditures for the coming

year were estimated at $9,400,000, while the receipts for the year were estimated at $8,200,000, leaving a deficit of $1,200,000, which however might be paid out of the balance remaining in the Treasury January 1, 1812, amounting to $3,502,305.80. This would leave a balance of about $2,302,305.80 on hand which the committee thought it would not be prudent under existing circumstances further to exhaust. But it was probable that more than the ordinary expenditures for the year would have to be met. It was evident that there would soon be war with Great Britain, and it was in fact declared within four months. Bills had been introduced in Congress and several of them had passed, to increase the regular army 25,000 men; to arm and drill the militia, to purchase ordnance, ordnance stores and camp equipage; to raise a force of mounted rangers; to repair the navy and purchase timber to build new ships; to erect additional fortifications and to call for volunteers.

The bills which had already passed or were likely to pass Congress to put the country in readiness for war called for an extraordinary expenditure of $11,000,000, and this sum the committee proposed to raise by loan and reported a bill for that purpose. The bill was considered in committee of the whole, February 24, and caused but little debate, passing finally by yeas, 92; nays, 29. It was not debated in the Senate to any great extent, and passed that body with slight amendment. The House concurred in the amendments and the bill passed finally March 11, and was approved March 14, 1812. It authorized the President to borrow on the credit of the United States $11,000,000 at a rate of interest not exceeding six per cent. payable quarter yearly, the money to be reimbursable at the pleasure of the United States at any time after the expiration of twelve years from January 1, 1813. Certificates were to be issued for the sums borrowed but no such certificates were to be sold below par. By a supplemental Act, approved July 6, 1812, the Secretary of the Treasury was authorized to employ an agent or agents for the purpose of selling any part of this stock and to allow such agent or agents a commission on the amount sold not exceeding one-eighth of one per cent. Under these Acts the sum of $8,134,700 was obtained and also a temporary loan of $2,150,000, payable as provided in special contracts with different banks. Proposals for the loan were invited March 31, 1812. The certificates were sold at par, and the interest was six per cent. payable quarterly. The loan was payable after January 1, 1825. The $2,150,000 borrowed from banks under special contracts was all paid by 1817. The $8,134,700 was all paid by 1833.

In 1812 the commissioners of the sinking fund bought $60,400 of this stock at from 99½ to 99¼ per cent. the discount being $276. In 1813 they bought $263,800 at from 98¾ to 1.01 per cent. the discount being $1,769. In 1817 they bought $1,603,997 at various rates the discount amounting to $2,309.08.

Treasury Notes of 1812.

The committee of ways and means of the House of Representatives had estimated the ordinary expenditures of the year 1812 at $9,400,000 and the extraordinary at $11,000,000, a total of $20,400,000, and had provided a loan to meet the extraordinary expenditures of $11,000,000 of which the sum of $10,284,700 was actually borrowed. The Secretary of the Treasury however, on May 14, 1812, reported to the committee that up to that date $6,118,900 only had been subscribed. While Mr. Gallatin was confident the whole

amount would be subscribed as soon as wanted for public use, yet he thought it advisable, to prevent the possibility of disappointment, that authority be given to issue Treasury notes for such amount as the subscriptions to the loan might fall short.

A bill to authorize the issue of Treasury notes was accordingly introduced in the House June 12, 1812, read twice and refered to a committee of the whole on the next day (June 13). It was opposed at some length by Messrs. Randolph, Tallmadge and Key, and supported by Messrs. Cheves, Nelson, McKim and others. Mr. Randolph moved to strike out the enacting clause but his motion was denied by a large majority and the bill ordered to a third reading. It was the first time after the adoption of the Federal Constitution that the issue of Treasury notes had been proposed and the opposition looked upon it as a new and untried measure, opposed to the spirit of the authors of the Constitution who had been, as shown by the debates in the Federal convention, opposed to granting any powers to the new Government by which they might appear to sanction the emission of bills of credit. The words granting this power in the original draft of the Constitution were struck out by the votes of the delegates from nine States as opposed to those of two.

Notwithstanding it was declared by the opponents of the Treasury note bill that these bills were a step backward towards the discredited continental money, the measure passed the House June 17, by yeas, 85; nays, 41. It went through the Senate June 26 and was approved June 30, 1812.

These notes were in reality of the same nature as exchequer bills, although as urged by their opponents, exchequer bills were issued in anticipation of actual revenue from taxes or imposts laid, and these Treasury notes were in anticipation of revenue expected from the proceeds of a loan not yet taken. The bill authorized the President to issue Treasury notes for such sums as he should deem expedient not exceeding $5,000,000. These notes were to be paid by the United States at such places as might be expressed on the face of the notes, one year after the date on which the notes respectively were issued. They were to bear interest at the rate of five and two-fifths per cent. payable at the places and times respectively designated on the face of the notes for the payment of the principal. They were to be issued in such sums from time to time as the President should deem expedient in payment for supplies and debts due by the United States to such public creditors as chose to receive them at par, and the Secretary of the Treasury was authorized to borrow from time to time, not under par such sums as the President should deem expedient, on the credit of the notes. They were to be receivable for all duties and taxes laid by the authority of the United States and for all public lands. In such payments interest was to be computed at the rate of one and one-half cents per day on each $100 in Treasury notes, and each month was to be counted as thirty days.

The commissioners of the sinking fund were authorized and directed to cause to be reimbursed and paid the principal and interest of the notes, at the several times when they should become reimbursable by the provisions of the Act, and were further authorized to purchase said notes not above par in the same manner as they purchased other evidences of the public debt. The full amount of notes authorized, $5,000,000, were issued. They were almost all redeemed within the year. A hundred dollar note of this issue was apparently lost and never presented for redemption.

Exchanged Stock of 1812.

The Secretary of the Treasury reported to the House of Representatives, June 24, 1812, through the committee of ways and means, that of the loan of $11,000,000, authorized by the Act of March 14, 1812, only $6,460,000 had up to that date been subscribed, including $200,000 offered on special contract but not yet accepted. He said: "The result of the loan was more than doubtful. The old six per cent. and deferred stocks are two or three per cent. under par, and any depression in the public funds would seriously affect the sales of the residue of the new loan. Nor does it appear eligible without an absolute necessity to give a premium or additional interest in order to obtain subscriptions for the residue. For as it would be just in that case to place the first subscribers on the same footing, the charge to the public would be more than double the premium actually wanted to obtain the four and a half millions which are not subscribed."

He therefore suggested a conversion of the old six per cent. and deferred six per cent. stocks into a new six per cent. stock not materially different from that created by virtue of the Act authorizing the loan of $11,000,000. This he thought would have a favorable effect on the price of the stocks, and thereby facilitate the loan of this year and prevent the necessity of applying in this and subsequent years the large sums which must otherwise be expended in the reimbursment and purchase of the public debt.

A bill for the purpose of effecting the conversion of the old six per cent. and deferred six per cent. stocks, as recommended by Mr. Gallatin, was considered in committee of the whole July 3, 1812, and was reported without amendment. John Randolph moved to amend it by striking out the enacting clause, which motion was rejected by a large majority. Mr. Randolph then moved to amend it by inserting a proviso that nothing contained in it should be construed to impair the obligation by which the commissioners of the sinking fund were bound under previous Acts of Congress to apply $8,000,000 annually to the reduction of the public debt. This motion was also rejected. The bill was then ordered to be engrossed, and read a third time the same day. It passed apparently without further debate by yeas 58; nays 26. It passed the Senate without amendment and was approved July 6, 1812.

The Act provided that a subscription to the full amount of the old six per cent. and deferred six per cent. stocks be proposed to the proprietors thereof, for which purpose books should be opened at the Treasury and at the office of the commissioners of loans, on the first day of October next ensuing, to continue open until March 17, 1813, the fourteen last days of each quarter excepted. For such part of the old six per cent. and deferred six per cent. stock subscribed and surrendered as should remain unredeemed on the day of subscription the subscribers were to be entitled to receive certificates of United States stocks, bearing interest at six per cent. per annum, payable quarter yearly from the first day of the quarter in which the subscription was made. The same certificates were to be payable at the pleasure of the United States, at any time after December 31, 1824, but no payment was to be made except for the whole amount of stock standing at the time to the credit of any proprietor, nor until after at least six months notice of the

intended payment. Nothing in the Act was to be construed to alter, abridge, or impair the rights of the creditors of the United States who did not subscribe for the exchanged stock.

This attempt to convert the old six per cent. stock and deferred six per cent. stock of 1790 did not meet with much better success than the attempt made in 1807. There were still outstanding of the old stocks of 1790 of the six per cents. $3,455,731.81, and of the deferred six per cent. $2,345,156.58. The holders of these exchanged to the amount of $2,984,746.72, and received an equal amount of the new six per cents. These were all redeemed in 1827, the bulk of them in 1825. In 1817 the commissioners of the sinking fund bought $315,637.73 at rates varying from 99 per cent. to par, the whole discount being $1,050.

STABILITY OF OUR CURRENCY.—Were English investors assured that no further unpleasant developments would occur in connection with the United States currency, but that, on the other hand, Congress would pass measures for effectually maintaining the gold standard, we should draw their attention to the stock of the Illinois Central Railroad as offering attractions.—*The Statist* (*London*).

The above extract is followed by a table showing the improved condition of the property mentioned, and its desirability as an investment, but this endorsement is qualified by the expression of fears in regard to the stability of the American currency system. There is not a particle of foundation for such fears. Since the resumption of specie payments in 1879 everybody who has wanted gold in exchange for other forms of our currency has got it, and they will continue to get it, for as the law stands at present there is ample power for maintaining the gold standard, and no one can have the slightest doubt that President Cleveland will continue to exercise this authority as often as may be necessary. His course in the past, and the repeated declarations to the same effect both by the President and the Secretary of the Treasury, sustain this assertion.

Furthermore there is no chance whatever of any silver legislation by the present Congress, and as President Cleveland remains in office until 1897 there can be no doubt of the continued maintenance of the stability of our currency during his incumbency. Nobody familiar with American political conditions should be deceived by the apparent majority in the Senate for the free coinage of silver. The Senate does not represent public opinion on the money question, and besides it is impossible for a free coinage bill to pass the House. Nor is there the slightest chance that either of the great political parties will nominate a candidate for the presidency who would favor a different course. It is not too much to expect that Congress will find some means of turning the deficiency of revenue into a surplus. Meanwhile it should not be forgotten that paper expansion of the currency has stopped, that there is now but little inflation by the increase in National bank circulation and none at all by the purchase of silver, while the product of the American gold mines is steadily increasing. The currency of the United States is as good as that of any country in the world, and will always be kept so. Now is a good time for our foreign critics to drop the Kaffir speculation and invest in property whose value is real instead of speculative.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

SILVER COINS—LEGAL TENDER QUALITY.

Supreme Court of the United States, December 23, 1895.

JERSEY CITY & B. R. CO. *vs.* MORGAN.

So long as a genuine silver coin is worn only by natural abrasion, is not appreciably diminished in weight, and retains the appearance of a coin duly issued from the mint, it is a legal tender for its original value.*

This was an action of trespass to recover damages for ejectment from a car of the defendant by the conductor thereof.

The facts were that the company was running a horse-car railroad in cer-

*This is the decision of the Supreme Court of the State of New Jersey. The Supreme Court of the United States did not pass upon this question. The statutes of the United States upon the subject are as follows:

Sec. 3505. Any gold coins of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by the date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its officers, under such regulation as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices.

Sec. 3511. The gold coins of the United States shall be a one dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter eagle, or two and a half dollar piece: a three dollar piece; a half eagle, or five dollar piece; an eagle, or ten dollar piece; and a double eagle, or twenty dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter eagle, or two and a half dollar piece, sixty-four and a half grains; of the three dollar piece, seventy-seven and four-tenths grains; of the half eagle, or five dollar piece, one hundred and twenty-nine grains; of the eagle, or ten dollar piece, two hundred and fifty-eight grains; of the double eagle, or twenty dollar piece, five hundred and sixteen grains.

Section 3513 enumerates the dime or 10-cent piece among the silver coins of the United States.

Sec. 3585. The gold coins of the United States shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight.

Sec. 3586. The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

The first and third sections of the Act of June 9, 1879 (21 Stat. 7, c. 12), are as follows:

Sec. 1. That the holder of any of the silver coins of the United States of smaller denominations than one dollar, may, on presentation of the same in sums of twenty dollars, or any multiple thereof, at the office of the Treasurer or any Assistant Treasurer of the United States, receive therefor lawful money of the United States.

Sec. 3. That the present silver coins of the United States of smaller denominations than one dollar shall hereafter be a legal tender in all sums not exceeding ten dollars in full payment of all dues, public and private.

tain streets of Jersey City; that plaintiff and his wife entered one of the cars, and, after riding a short distance, plaintiff handed to the conductor a 10-cent piece, which was the requisite amount for two fares, but the conductor refused to receive the coin because it was worn smooth. Plaintiff protested, paid his wife's fare of five cents, and, on refusal to pay for himself with any other money than the dime he had offered, was ejected from the car. Thereupon this action was brought. The foregoing facts were proven, and, as stated by the supreme court, the coin was shown to the jury, and it did not appear in the evidence to have been so worn that it was light in weight or not distinguishable as a genuine dime; nor was it defaced, cut, or multilated, but only made smooth by constant and long-continued handling, while being circulated as part of the national currency.

FULLER, *C. J.:* The Supreme Court of New Jersey, after referring to the legislation of Congress above quoted, said: "This particularity in the limitation and allowance as to gold coin is not found in the case of natural abrasion in silver coin. This difference is very noticeable and important in a question of statutory construction and legislative intention. It seems by these statutes that so long as a genuine silver coin is worn only by natural abrasion, is not appreciably diminished in weight, and retains the appearance of a coin duly issued from the mint, it is a legal tender for its original value (United States *vs.* Lissner, 12 Fed. Rep. 840)." The instructions of the trial court were therefore sustained, and the judgment affirmed.

(The point of the decision in the Supreme Court of the United States was that the case presented no Federal question in such a way that the jurisdiction of that court attached.)

NATIONAL BANK—CONTRACT TO PAY FOR SERVICES IN PROCURING CUSTOMER.

Supreme Judicial Court of Massachusetts, January 3, 1896.

DRESSER *vs.* TRADERS' NATIONAL BANK.

A National bank is not authorized to make a contract to furnish fire insurance to a person in consideration for his procuring a customer for the bank.

Quere, Whether a National bank can agree to pay money for such a service.

This was an action for damages for breach of contract. The defendant demurred to the declaration, and judgment was ordered for the plaintiff.

LATHROP, *J.:* The writ in this case describes the defendant as the Traders' National Bank, a corporation duly established by the laws of the United States of America, and having a usual place of business in Boston. The declaration, as amended, alleges that the plaintiff made a contract with the defendant, on a day named, whereby he was to furnish the defendant with a certain customer, in consideration of which, and of the advantage and profit thereby to accrue to the defendant, it agreed to turn over to him $100,000 worth of fire insurance, to wit, $70,000 on stocks of goods, and $30,000 on mill properties, which business would be of great profit to the plaintiff. The declaration then alleges a performance on the plaintiff's part, and a breach on the part of the defendant. The defendant demurs to the writ and declaration on the ground that being a national banking corporation, organized under the laws of the United States, it possesses only the powers conferred by Rev. St. U. S. § 5136, and that the contract alleged is beyond the defend-

ant's power to make. This demurrer was overruled by the superior court and this part of the case comes before us on appeal.

We are of opinion that the demurrer should have been sustained. The powers conferred upon National banks are found in sections 5136 and 5137 of the United States Revised Statutes. By clause 3 of section 5136, a bank is given the general power "to make contracts." By clause 7, power is given "to exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing and circulating notes, according to the provisions of this title." Section 5137 applies to the powers of a bank relating to land, and has no application to the case before us. The power to make contracts must, by general principles of law, be limited to the purposes for which a National bank is organized.

Two questions are then presented: First, whether a bank can agree to pay money to a third person for the purpose of securing a customer; and, second, if it can do so, whether it can agree to furnish to such third person, for such a purpose, fire insurance to a specific amount. We should be slow in answering the first question in the affirmative. Such a mode of doing business is so inconsistent with sound principles of banking that it would seem that the directors would not be justified in thus spending the money of the stockholders. But it is unnecessary to decide this question, as we are of opinion that the second question must be answered in the negative. As we understand the declaration, the officers of the bank, acting in its behalf, were to go about, either personally or by an agent, seeking for persons who wished to insure their property, and, when they had found them, put the matter in the hands of the plaintiff who would cause insurance to be made, and thus earn a commission. We are of opinion that this would be so far outside the legitimate purposes for which National banks are organized that the contract declared on must be deemed to be *ultra vires* of the defendant corporation. (*Davis* vs. *Railroad Co.* 131 Mass. 258; *Weckler* vs. *Bank*, 42Md. 581; *Norton* vs. *Bank*, 61 N. H. 589.)

It is, however, contended by the plaintiff that it is settled by the decisions of the Supreme Court of the United States that, if a National bank acts in excess of its powers, this can be taken advantage of only by the Government, and not by a party to an action. (See *Gold Mining Co.* vs. *National Bank*, 96 U. S. 640; *Bank* vs. *Matthews*, 98 U. S. 621; *Bank* vs. *Whitney*, 103 U. S. 99; *Fortier* vs. *Bank*, 112 U. S. 439, 5 Sup. Ct. 234.) But these are cases where a National bank lent money in excess of its corporate powers, or where an action was brought on a note for which the bank had taken as collateral security something which, by law, it was not authorized to take, or where a bank sought to realize upon such security. In *Bank* vs. *Townsend* (139 U. S. 67, 76, 11 Sup. Ct. 496) Mr. Justice Harlan, speaking of *Bank* vs. *Matthews*, which is the leading case on this subject, says:

"The decision went upon these grounds: That the bank parted with its money in good faith; that the question as to the violation of its charter by taking title to real estate for purposes unauthorized by law could be raised only by the Government, in a direct proceeding for that purpose; and that it

was not open to the [original] plaintiff in that suit, who had contracted with the bank, to raise any such questions in order to defeat the collection of the amount loaned." (See, also, *Thompson* vs. *Bank*, 146 U. S. 240, 13 Sup. Ct. 66.)

Whether the plaintiff can maintain an action upon an implied contract to pay him the fair value of his services is not open on the pleadings before us, and has not been argued. We are not called upon, therefore, to decide whether the same rule which obtains where a corporation has received money or property under a contract which it is beyond its power to make, and which may be recovered back on an implied contract, applies to the case before us. (See *Davis* vs. *Railroad Co.* 131 Mass. 258, 275; *L'Harbette* vs. *Bank*, 162 Mass. 137, 38 N. E. 368; *Central Transp. Co.* vs. *Pullman Palace-Car Co.* 139 U. S. 24, 11 Sup. Ct. 478; *Norton* vs. *Bank*, 61 N. H. 589.)

After the demurrer was overruled in the superior court, the case was tried, and a verdict was rendered for the plaintiff, and the defendant alleged exceptions. One of the exceptions was to the refusal of the court to rule that the contract was *ultra vires*. This exception must be sustained. The other exceptions need not be considered. The order, therefore, must be: Demurrer and exceptions sustained.

SUIT AGAINST NATIONAL BANK IN LIQUIDATION.

Court of Appeals of Kansas, Southern Department, C. D., December 7, 1895.

HODGSON *vs.* McKINSTRY.

When a National bank goes into voluntary liquidation, its corporate power ceases, and it can neither sue nor be sued and it cannot be represented as a party to a suit by its former officers or shareholders, and a judgment rendered against it is void, and may be collaterally called in question by any person affected thereby.*

This was an action to recover upon an appeal bond given in a suit brought against the Citizens' National Bank, of Kingman, Kansas, which bank had,

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*The Court in this case has overlooked the decision of the Supreme Court of the United States in National Bank *vs.* Insurance Company, 104 U. S. 54. In that case the Court, speaking by Justice Matthews, said: "It is to be observed that the sections under which the proceedings took place, which, it is claimed, put an end to the corporate existence of the bank, do not refer, in terms, to a dissolution of the corporation, and there is nothing in the language which suggests it, in the technical sense in which it is used here as a defense. The association goes into liquidation and is closed. It is required to give notice that it is closing up its affairs, and in order to do so completely and effectually, to notify its creditors to present their claims for payment. And the redemption of its bonds given to secure the payment of its circulating notes, by the required deposit of money in the Treasury, is limited in its effect to a discharge of the association and its shareholders from all liability upon its circulating notes. The very purpose of the liquidation provided for is to pay the debts of the corporation, that the remainder of the assets, being reduced to money, may be distributed among the stockholders. That distribution cannot take place, with any show of justice, and according to the intent of the law, until all liabilities to creditors have been honestly met and paid. If there are claims made which the directors of the association are not willing to acknowledge as just debts, there is nothing in the statute which is inconsistent with the right of the claimant to obtain a judicial determination of the controversy by process against the association, nor with that of the association to collect by suit debts due to it. It is clearly, we think, the intention of the law that it should continue to exist, as a person in law, capable of suing and being sued, until its affairs and business are completely settled. The proceedings described by the law seems to resemble, not the technical dissolution of a corporation, without any saving as to the common-law consequences, but rather that of the dissolution of a copartnership, which, nevertheless, continues to subsist for the purpose of liquidation and winding up its business."

before the beginning of the suit, gone into voluntary liquidation. The answer of the defendant was as follows:

"And for a further and more particular answer herein defendant alleges: That on the 24th day of December, 1888, the said Citizens' National Bank, the defendant in the action where said bond was given, as set out in the plaintiff's petition, went into voluntary liquidation and dissolution, and its existence as a corporation was on that day, to wit, December 24, 1888, entirely terminated and forever ended. And that this result was reached by reason of the said bank having prior to that day duly and properly taken and pursued all the steps and done all the acts provided and required by the statutes of the United States for the voluntary liquidation and dissolution of National bank corporations organized under and by virtue of said statutes. That the pretended service of process upon said Citizens' National Bank as set out in the plaintiff's petition, and the pretended appearance of said bank, by its attorneys or otherwise, was utterly null, void, and of no effect, because and by reason of the said voluntary liquidation and dissolution of said corporation defendant prior thereto, to wit, on said 24th day of December, 1888. And further denies that any legal or valid judgment was ever at any time rendered against said Citizens' National Bank in said action of Robert E. McKinstry against the same, as in plaintiff's petition claimed and set out, for the reason that long prior thereto the said bank had been disincorporated, and become non-existent, by and through its said voluntary liquidation and dissolution."

To this answer the plaintiff demurred. The court below overruled the demurrer.

JOHNSON, *P. J.:* The sole question for the consideration of this court is whether the facts stated in the second defense of the defendant below constituted any defense to the petition of the plaintiff below. The plaintiff below, by his demurrer, admitted the truth of all the facts stated in the second defense set up in said answer, and all reasonable conclusions to be drawn therefrom most favorable to the defendant below. The original suit was pretended to be instituted against the Citizens' National Bank of Kingman, Kansas, which had formerly been a corporation created under the well-known Act of Congress to provide a National currency secured by pledge of United States bonds, which Act provides the mode in which the banking associations are to be organized under articles of association; that every association formed pursuant to this provision shall "be a body corporate," and "have succession by the name designated in its organization certificate, and for a period of twenty years from its organization, unless sooner dissolved." By such name it may sue and be sued, complain and defend, as fully as natural persons.

A corporation is defined to be the association of persons in law under a particular name, with such powers, rights, and obligations as are prescribed by the law of its creation, to carry on the business for which it was organized so long as the corporate entity may exist; and when the corporation is dissolved all corporate power ceases. When a corporation is dissolved, it ceases to exist for any cause, and is considered as civilly dead, and can no more act, by its agents or otherwise, than a natural person under the same circumstances. The second defense set up in the answer of the defendant alleges that on the 24th day of December, 1888, the Citizens' National Bank of

Kingman, Kansas, went into voluntary liquidation, and dissolved, and its existence as a corporation was that day entirely and forever ended, and states the manner of its dissolution. The Act of Congress under which National bank associations are created provides that any association created under the Act may go into liquidation and be closed by a vote of its shareholders owning two-thirds of its stock. The corporate existence of the Citizens' National Bank of Kingman, Kansas, having been terminated by its dissolution, its corporate powers ceased, and it could neither sue nor be sued, and could not be represented as a party to any suit. There can be no suit without parties, plaintiff and defendant; and where either of the parties are dead the court cannot acquire any jurisdiction over such party, and any judgment or order taken against a dead person is void, and binds no person.

We think the case of Railway Co. *vs.* Smith, 40 Kan. 192, 19 Pac. 636, is decisive of this case. Justice Valentine, speaking for the court, says: "In all cases of death or other disability of a party the action can then be continued only by or against the representatives or successors in interest of such, and not in such party's own name. * * * This case is where the original party has ceased to exist, has become defunct, is dead, and therefore not able to prosecute or defend." The same position is affirmed in the case of Cunkle *vs.* Railroad Co. 54 Kan. 194, 40 Pac. 184. It follows from these decisions, as well as from general rules of law respecting parties to a suit, that the court erred in sustaining the demurrer of the plaintiff below to the second defense set up by defendant below in his answer. The judgment of the district court is reversed, and the case remanded to the district court, with direction to grant a new trial, and to overrule the demurrer of the plaintiff to said second count of defendant's answer. All the judges concurring.

CERTIFICATE OF PAYMENT OF CAPITAL STOCK—FAILURE OF BANK TO FILE NO DEFENSE IN ACTION ON NOTE.

Supreme Court of New York, General Term, Second Department, December 2, 1895.

BANK OF PORT JERVIS *vs.* DARLING, *et al.*

In an action upon a note by a bank organized under the laws of New York the defendant cannot set up as a defense that the bank has not complied with the requirement of the law in regard to filing with the county clerk a certificate of the payment of capital stock.

This was an action on a promissory note.

DYKMAN, *J.* (omitting part of the opinion): The first question presented by the defendants has reference to the corporate existence and capacity of the plaintiff, the contention being that the bank has ceased to exist. The facts upon which this contention is based are these: In the year 1889 all acts requisite and essential to the organization of a State bank were done by it, except the filing in the Suffolk County Clerk's office, within the year, of an affidavit of the payment of the capital stock, as required by the statute. Such an affidavit was filed with the bank superintendent on the 18th day of July, 1889; and thereupon the bank commenced business, and has continued to do the usual business of banking, such as receiving deposits of money, discounting notes and bills, and making collections. The bank had many transactions with both Gould and Darling besides the one involved in this case. It was a *de facto* corporation, and neither the defendants nor any

other persons who have contracted obligations with it can be permitted to attack any defect in its organization to affect its capacity to sue thereon. Such objections are only available on behalf of the sovereign power of the State, and cannot be raised by private persons to avoid a just liability. (*McFarlan* vs. *Insurance Co.* 4 Denio, 392; Ang. & A. Corp. § 80; *Bill* vs. *Turnpike Co.* 14 Johns. 416.) The filing of the affidavit in the office of the County Clerk of Suffolk county is not made a prerequisite to the assumption and exercise of corporate powers. The statute itself contemplates such exercise for a whole year before such filing is required. The defendants cannot therefore escape liability upon that ground.

CLEARING-HOUSE AGENT—LIABILITY ON GUARANTY—NATIONAL BANK.

Supreme Court of Illinois, October 11, 1895.

VOLTZ, *et al.*, *vs.* NATIONAL BANK OF ILLINOIS.

Where a bank acting as clearing-house agent for another bank has agreed to hold itself liable for all checks drawn upon and certified by that bank, it may recover from the drawer the amount of a certified check which it has been compelled to pay by reason of the insolvency of the bank for which it was clearing.

The drawer cannot set up as a defense that an agreement of this kind made by a National bank is *ultra vires*.

The National bank of Illinois was the clearing-house agent of Herman Schaffner & Co., who early in the morning of June 3, 1893, made an assignment for the benefit of creditors. On that morning a check for $581.03, drawn on Schaffner & Co. by F. L. Voltz & Co., to the order of the First National Bank of Chicago, was presented for payment through the clearing-house to the National Bank of Illinois, and payment was refused. Afterwards, on the same day, the First National Bank demanded payment of the National Bank of Illinois by virtue of a guaranty which which the latter bank had given to hold itself liable for checks drawn on Schaffner & Co., and certified by them; and thereupon that bank paid the amount of the check to the First National Bank, which indorsed the check without recourse, and delivered the same to the National Bank of Illinois. Schaffner & Co. having failed to make good the amount, this action was brought against the drawers.

BAKER, *J.* (omitting part of the opinion): In our opinion, the conclusion here must be that, when appellee gave to the First National Bank the Cashier's check for the face of the F. L. Voltz & Co. check, and took an assignment of the latter check, it did so, not as the agent of Herman Schaffner & Co., but as guarantor of said check. And it follows, since appellee did not pay the check as agent, that by the indorsement it took the legal title to the check, and has a legal right, as assignee, to recover the money thereon specified from appellants, the drawers of the check, the said Herman Schaffner & Co., having failed and refused to make payment; and this wholly regardless of the considerations that may have induced it to make the payment and take the assignment. Appellants, the drawers, procured the certification of the check prior to its delivery to the payee, and they are primarily liable to such payee or its assignee. (*Bank* vs. *Jones*, 137 Ill. 634; *Brown* vs. *Leckis*, 43 Ill. 497; *Bickford* vs. *Bank*, 42 Ill. 238; *Rounds* vs. *Smith*, Id. 245.)

It is claimed in some of the refused propositions that were submitted to the court, and also in the argument of appellants, that the contract of guaranty given by appellees to the First National Bank was *ultra vires* and void; that it was also void as rendering appellee liable for an amount in excess of its capital stock actually paid in, and void as being against public policy; and that, therefore, the First National Bank could not have maintained any action thereon against appellee for the recovery of the amount of the check in suit, and, consequently, the payment made by appellee was made as a volunteer, and it is not entitled to be subrogated, as against appellants, to the rights of the First National Bank. Even if all these claims should be conceded, yet, if we are right in the conclusions we have announced above, appellee, as assignee of the check, has a complete legal right of recovery, and it is wholly immaterial even if he has not the equitable right to be subrogated to the position of the First National Bank.

But the determination of the question whether the guaranty contract is *ultra vires* and void, or void as being otherwise contrary to the statute under which appellee was organized, or against public policy, depends upon the interpretation that is to be placed upon the National Bank Act, and the effect to be given its provisions. It may be that, if a statute of this State was involved, then the rule that no right of action can spring out of an illegal contract, held in *Penn* vs. *Bornmann* (102 Ill. 525) and in other cases, would apply. But in the very case just cited the paramount authority of the Supreme Court of the United States to construe all Federal statutes, including the National Bank Act, is fully conceded. The doctrine of the Federal courts, as applied to this case, is that, even if the guaranty which appellee gave to the First National Bank was *ultra vires*, as given in violation of the National Bank Act, yet appellee could not urge that defense after the First National Bank, in reliance upon that guaranty, had taken the certified check in payment of the acceptance of F. L. Voltz & Co.; and that the power to redress the wrong committed by the appellee bank was in the Government only, by a proceeding to forfeit the charter of the bank. (*Bank* vs. *Matthews*, 98 U. S. 621; *Bank* vs. *Whitney*, 103 U. S. 99; *Weber* vs. *Bank*, 12 C. C. A. 93, 64 Fed. 208.) It would seem that under the decisions of the Federal courts appellee could not have availed itself of the defense of *ultra vires* in action brought on the guaranty. But, even if it could have done so, it did not, but paid the check in accordance with its guaranty; and the question of the validity of such guaranty was one in which appellants had no interest, and it is a matter of indifference to them whether they pay the First National Bank or appellee; and therefore they cannot be heard to say that appellee shall not have the benefit of the doctrine of subrogation. *Slack* vs. *Kirk*, 67 Pa. St. 380; 2 Morse, Banks, § 723). Here the guaranty was not indorsed on the check, but was written on a separate paper, and that paper was addressed only to the First National Bank; and upon the face of the guaranty there was an express restriction that the obligation assumed should "apply only to such drafts and checks as may be received by you in the course of your business in payment of collections or discounted items." And the rule is that a guaranty so given and addressed to a particular person or corporation only is not negotiable, and is a mere personal contract. (2 Daniel, Neg. Inst. § 1774.) And it results from this rule that appellants, the

drawers of the check, are total strangers to this contract of guaranty, and it does not inure to their benefit, or invest them with any right.

Appellee, being legally liable, or, at the very least, under moral obligations for the payment of the certified check to the First National Bank, it cannot be said that it was a mere volunteer when it paid the money and took up the check. A person who, though not obliged to do an act, yet has an interest in doing it, is not to be regarded as necessarily and simply a volunteer. (*Wright* vs. *Railway Co.* 1 Q. B. Div. 252; *Holmes* vs. *Railway Co.* L. R. 4 Exch. 254, L. R. 6 Exch. 123.) And where one guaranties payment of a note or check, and on default of payment by the principal debtor pays the same to the holder, the law will imply a promise to repay on the part of the persons primarily liable, and the guarantor will be subrogated to the rights of the holder to whom he makes payment, and may maintain assumpsit against such persons. (*Babcock* vs. *Blanchard*, 86 Ill. 165; *Hamilton* vs. *Johnston*, 82 Ill. 39; Sheld. Subr. [2d Ed.] p. 285, § 186.)

We think there was no substantial error in the rulings of the circuit court upon the written propositions that were submitted to it. The judgment of affirmance rendered by the appellate court is affirmed. Affirmed.

INSOLVENT NATIONAL BANK—SPECIAL DEPOSITS—LIABILITY OF DIRECTORS.

Supreme Court of Tennessee, October 10, 1895.

MILLER *vs.* HOWARD, *et al.*

A National bank having suspended payment the directors issued a circular stating that the bank was entirely solvent, and invited its customers to make deposits with it, to be held as special deposits. Afterwards a Receiver was appointed by the Comptroller of the Currency, and the special deposits made in pursuance of such invitation were turned over to him: *Held*, that the directors were individually liable for the amount of such deposits.

WILKES, *J.*: This is an action against three directors of the First National Bank of Dayton, seeking to hold them individually responsible for the amount of a special deposit made by complainant in said bank. The chancellor held them liable, and gave judgment against them for the amount of the deposit and interest, and they have appealed and assigned errors. The facts, so far as necessary to be stated, are that the First National Bank of Dayton, Tenn., was a banking association under the laws of the United States, with a capital stock of $50,000, and defendants, with others, were directors of the same. Owing to the general financial trouble in the country, it suspended payment on August 22, 1893, under a resolution of its board of directors. These directors issued a circular at the time of said suspension, intended for its depositors and the general public, giving their reasons for the suspension, and announcing that they hoped to be able to resume business regularly in sixty days, and in the meantime the bank officers were directed to receive on deposit any funds that might be deposited, and to keep such funds in the bank vaults, subject only to the check of parties depositing the same, and for no other purpose. The circular further stated that the bank was in a perfectly solvent condition, having solvent assets more than double its liabilities, in addition to the liability of its stockholders to an amount equal to their stock, under the law.

Complainant's insistence, supported by his own testimony and other evi-

dence, is that he relied upon the statements of this circular and the integrity of the officials of the bank, and in consequence made special deposits from time to time, from August 22, 1893, to October 18, following, upon which he was allowed to check as he saw proper; and on October 18, 1893, he had to his credit of such special deposit a balance of $186.83. On this date the directors procured a Receiver to be appointed by the Comptroller of the Currency, who a few days thereafter took charge of the bank and all its property; and among other funds, by the active assent and direction of the board, the said Receiver took possession of the special deposits in the bank, including that of complainant. It appears from the evidence that these special deposits, amounting in all to about $1,600, were placed in the vault of the bank in separate packages, labeled with the amount and owners' names, and in this shape were turned over to the Receiver, along with all the assets and property of the bank, and they were sent to Washington to the Comptroller of the Currency, and were afterwards treated and paid out as general deposits or assets of the bank upon its liabilties; that the bank was really insolvent when the circular was issued; and that its debts have been only partially paid by its assets and property.

The complainant, at or about the time of the receivership, gave his check for the amount of this balance due him, and it was presented to the Receiver for payment, and the entire matter was explained to him; but he refused to honor the check, and it was protested for non-payment, and complainant has received nothing upon account of it, either from the bank or Receiver. Complainant, at the same time, applied to the Cashier of the bank for payment of the check out of the special deposit, but was answered that the deposits had been turned over to the Receiver, by order of the board of directors, and he could do nothing in the matter. The bill was demurred to, and the demurrer was overruled, and need not be specially noticed. The defendants, in their answer, state that they acted in good faith in the matter, and for what they deemed the best interest of the bank and its depositors; that the deposits placed in the bank during the suspension were strictly "special deposits," placed in separate packages, and labeled with the names of the respective owners, and kept separate from the assets and funds of the bank, and among the others was this deposit of the complainant.

The contention of complainant is that his funds, being a special deposit, were his own property, and were wrongfully turned over to the Receiver, by order of the defendants and the other directors, and were thus lost to him. The defendants, admitting the title and ownership of complainant, insist that they were in no fault in permitting the special deposits to go into the Receiver's hands; and that complainant, in any event, could and should have reclaimed and secured the same from the Receiver; and that they could not be required to look up the several special depositors, and redeliver their deposits to them; and that, in any event, such action as was taken was the action of the bank as a corporation, for which they, as directors, were not individually liable; and, finally, if any duty devolved upon the officials of the bank, it was upon the President and Cashier, and not the directors, to make return of the special deposits.

There can be but little question, under the facts of this case, that a duty devolved upon the board of directors, after having received these deposits under the terms of the circular, to return them to the parties to whom they

belonged, and that it was easy and feasible to make such returns; and the act of the directors in turning them over to the Receiver, or allowing them to go into his hands under their own application, was a breach of their duty and of their contract, as contained in the circular. It was no part of the functions of the bank as a National bank to receive such deposits, except by order of the board of directors; and they were not in any sense assets of the bank, to be turned over to a Receiver for general distribution. Neither could the directors, by delivering such deposits into the hands of such Receiver, relieve themselves of their duty in the premises, and throw upon the depositor the onus of following up the funds and reclaiming them from the Receiver. Directors are not mere figureheads, with no duties to perform, and with the liberty of leaving matters of this character to their President and Cashier, and relieving themselves of liability and duty, by placing special funds they are under obligations to deliver to special depositors in the hands of third persons, and then leaving it to their depositors to litigate with such third person over their claims and rights.

It is shown in this cause that it was a matter of importance and benefit to the bank and its officers to receive these deposits, in order that they might retain these depositors and accumulate funds in their vault, so that they could more readily resume their usual course of business; and it is also apparent that they might be personally benefited in having the special deposits go into the hands of a Receiver, to be paid out on the general liabilities of the bank, thereby, perchance, lessening their liability as stockholders to make good the deficit by assessment on their stock; and they were not strictly bailees without compensation or reward. This is not a case of want of ordinary care on the part of the directors, but a case of positive active misconduct, which resulted in injury to complainant and for which they are liable to him. We are of opinion there is no error in the decree of the chancellor, and it is affirmed, with costs.

DIRECTORS—REPRESENTATION THAT BANK IS SOLVENT—LIABILITY.

Supreme Court of North Carolina, December 23, 1895.

TOWNSEND *vs.* WILLIAMS.

Where a depositor, relying upon the assurance of an officer and director that the bank is solvent, allows his deposit to remain with the bank, and the bank is in fact insolvent at the time, he may recover the amount of his damages from such director.

It is immaterial whether such officer and director, at the time of giving the assurance, actually knew that the bank was insolvent; for it was his duty to know the fact.

This was an action by C. B. Townsend against George W. Williams to recover money deposited by plaintiff in a bank of which defendant was Vice-President and director. The defendant demurred to the complaint.

CLARK, *J.:* The demurrer admits that the plaintiff was a depositor in the bank of which the defendant was Vice-President; that, hearing rumors questioning the solvency and safety of the bank, the plaintiff went to Wilmington in February, 1892, with the intention of withdrawing his deposit, but was informed by the defendant, the Vice-President, a director in said bank, that the bank was perfectly solvent, and in no danger of suspension or failure, saying to the plaintiff, "We've got all the money you want. You need never have any fears of this bank as long as I am in it;" and that, relying on such

representations, the plaintiff permitted his deposit to remain, and continued to make deposits therein till the bank failed, in June, 1893. The demurrer further admits that the bank was in fact utterly insolvent when the above representations were made to him in February, 1892, by the defendant, and that this fact was at that time well known to the defendant, or ought to have been, and that said representations were false and fraudulent.

The bare statement of the material facts admitted by the demurrer shows that a cause of action was sufficiently stated. The grounds of objection set out in the demurrer do not affect the plaintiff's right to recover. Without citing the numerous cases referred to in the argument, bearing more or less upon the matter at issue, we think the following summary from *Shea* vs. *Mabry* (1 Lea, 319, 342,) is a correct statement of the law:

"Directors are not mere figure-heads of a corporation. They are trustees for the company, for the stockholders, for the creditors, and for the State. They must not only use good faith, but also care, attention and circumspection in the affairs of the corporation, and particularly in the safe-keeping and disbursement of funds committed to their custody and control. They must see that those funds are appropriated as intended for the purposes of the trust, and, if they misappropriate them or allow others to divert them from those purposes, they must answer for it to their *cestuis que trust.*"

We would not be misunderstood as holding in any wise that the directors of a corporation are insurers or guarantors, and therefore liable for the debts of their corporation; but they are trustees, and liable, as such, for losses attributable to their bad faith, misconduct, or want of care. They are to direct and supervise the trust confided to them, and are not mere figure-heads. It was therefore immaterial whether the defendant, being Vice-President and director, knew that the bank was totally insolvent in February, 1892, when he represented to the plaintiff that it was entirely solvent. He ought to have known. It was his business to have known. The plaintiff had a right to rely upon his representations, and it being admitted that, relying thereon, the plaintiff permitted his deposit to remain, and has suffered loss, the plaintiff is entitled to recover, as damages, the loss thereby sustained, unless the defendant, choosing to answer over, shall set up valid matter in defense to defeat or reduce the amount of plaintiff's demand.

POWER OF NATIONAL BANK TO PURCHASE NOTE—DEFENSE OF MAKER.

Supreme Court of South Dakota, November 9, 1895.

FIRST NATIONAL BANK OF PIERRE *vs.* SMITH, *et al.*

Want of authority in a National bank to purchase a negotiable note cannot be set up by the maker of the note as a defense in an action upon it.

This was an action upon a promissory note, which had been indorsed to the First National Bank of Pierre by the payees "without recourse."

KELLAM, *J.* (omitting part of the opinion): All the assignments of error are subordinate to two general propositions maintained by appellants: First, that a National bank cannot become the owner of commercial paper by purchase; that the attempted purchase is *ultra vires* and void, and consequently gives it no title or ownership upon which it can maintain an action. Appellants cite a number of cases which would sustain their contention. See *Bank*

vs. *Baldwin* (23 Minn. 198); *Bank* vs. *Pierson* (24 Minn. 140); *Lazear* vs. *Bank* (52 Md. 78).

But the later and more authoritative adjudications of the United States Supreme Court rule the question otherwise; that is, they hold that the want of authority by the bank to so acquire such paper can only be taken advantage of by the United States, and cannot be used by the maker as a defense to an action by the bank upon the same. See *Bank* vs. *Matthews* (98 U. S. 621); *Bank* vs. *Whitney* (103 U. S. 99).

The Supreme Court of Minnesota subsequently recognized the controlling force of these decisions, and in *Bank* vs. *Hanson* (33 Minn. 40) held that "the plea of *ultra vires* is not available to defeat a recovery by a National bank upon negotiable paper purchased by it"; overruling *Bank* vs. *Pierson* (24 Minn. 140).

This same question was before the Supreme Judicial Court of Massachusetts in *Bank* vs. *Butler* (157 Mass. 548) and it was there held that, even if such purchase by the bank were unlawful, the violation of the law could only be availed of in a proceeding against the bank in the interest of the public to deprive it of its charter, but could not be used by the maker of the note as a defense in an action upon it. See, also, 16 Am. & Eng. Enc. Law, p. 167, and cases cited to support the text that "the plea of *ultra vires* is not available to defeat a recovery by a National bank upon negotiable paper purchased by it, even though the bank acquired such paper, not as security, but as its absolute property."

REDISCOUNTS—LIABILITY OF BANK ON INDORSEMENT—AUTHORITY OF CASHIER.

Supreme Court of Michigan, September 26, 1895.

FIRST NATIONAL BANK OF KALAMAZOO *vs.* STONE.

Where the entire management of the bank is committed by the directors to the Cashier, the bank will be bound by his guaranty of paper rediscounted.

This was a claim presented by the First National Bank of Kalamazoo against George W. Stone, Receiver of the Central Michigan Savings Bank, upon two promissory notes, which had been indorsed by the Cashier of the last mentioned bank, in the name of the bank, and rediscounted by the claimant.

GRANT, *J.* (omitting part of the opinion): Another complete answer to the defendant's position is that the directors are chargeable with knowledge of the transaction, because courts will presume that the directors knew what by due diligence they might have known. No director of the defendant bank has testified that he did not know the method of doing business. It is evident that they might have known had they made the investigation which law and common prudence require of such officers. If they chose to trust the entire management to their Cashier, the bank is liable. This was sufficiently discussed in *Davenport* vs. *Stone*,* *supra*. See, also, *Trust Co.* vs. *Howell* (Minn.) 61 N. W. 141; *Martin* vs. *Webb*, 3 Sup. Ct. 434. The order of the court allowing the claim is affirmed, with costs. The other justices concurred.

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* See RHODES' JOURNAL OF BANKING, July, 1895, p. 48.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: SEATTLE, Wash., Jan. 11, 1896.

SIR:—A deposits a draft drawn by B on C. This draft is deposited with D, where A keeps his account; he receives credit for the amount of the draft, which is sent through the clearing house and C pays the draft. About ten days later when C renders its account to B and returns this draft, it is discovered that the draft has been raised from $10 to $1,000. B at once notifies its correspondent C of the raised amount, and C notifies D, and demands the return of the $1,000 which they claim they paid on the strength of the indorsement of D. The forgery was one that could not be easily discovered; there is a controversy between bank C and D. Who should stand the loss? J. FURTH, *President.*

Answer.—The payment of a check by the bank on which it is drawn is ordinarily an admission of the drawer's signature; and the bank cannot afterwards dispute the correctness of the signature, unless there has been some culpable negligence on the part of the person to whom such payment was made. But this rule applies only to the drawer's signature, and the drawee bank is not bound at its peril to determine whether the check is genuine in other respects; and so far as the body of the instrument is concerned, the presumption is that each party to it takes it on the credit of the prior parties, and the greater negligence is chargeable to the holder for taking it. It is held, therefore, that the drawee bank may recover the amount paid by it on a raised check or draft, as money paid under a mistake of fact, except where it is chargeable with neglect, which has operated to the injury of the other party. (*Bank of Commerce* vs. *Union Bank*, 3 N. Y. 230; *National Park Bank* vs. *Ninth National Bank*, 46 N. Y. 77; *Redington* vs. *Woods*, 45 Cal. 406.) The bank has a reasonable time within which to detect the forgery and demand restitution; and ordinarily the notice will be sufficient if it is given as soon as the forgery is known. (*Canal Bank* vs. *Bank of Albany*, 1 Hill, 287; *Third National Bank* vs. *Allen*, 39 Mo. 310.) For this reason we think that in the case stated in the inquiry C may recover the amount of D.

Editor Bankers' Magazine: OAKLAND, Cal., Jan. 11, 1896.

SIR:—Is a check payable to order when properly indorsed in blank payable to bearer, and in case of theft or loss, would the paying bank be liable to the loser? The question is this: C and D are well-known men having their accounts at this bank. C gives D a check payable to D or order. D having endorsed the check in blank has it stolen from him during the night. The check is brought to the bank in the morning by a stranger bearing the well-known endorsement of D in blank. The bank cashes the check. Can D recover the amount of check from the bank, claiming that the bank must know to whom they had paid the money, and that they must pay the money back to D and recover, if possible, from the thief.

J. W. HAVENS.

Answer.—The rule is that where the instrument is drawn payable to bearer, or has become so payable by being indorsed in blank, the person having the same in his possession may be presumed to be entitled to receive payment, unless the payer has notice to the contrary; and a payment so

made will be valid, so as to discharge the person making payment, although the holder has acquired the possession by theft or other unlawful means. (*Mauran* vs. *Lamb*, 7 Cow. 174; *Bachellor* vs. *Priest*, 12 Pick. 406; *Bank United States* vs. *United States*, 2 How. 711; *Dugan* vs. *United States*, 2 Wheat. 172; *Bank of Utica* vs. *Smith*, 18 Johns. 230; *Adams* vs. *Oakes*, 6 Car. & P. 70; *Owen* vs. *Barrow*, 4 Bos. & P. 101; *Goodman* vs. *Harvey*, 4 Ad. & E. 870; *Merritt* vs. *N. Y. etc. R. R.* 21 N. Y. S. C., 324; *Alexander* vs. *Rollins*, 14 Mo. App. 118.) In the case stated in the inquiry, therefore, the payment by the bank was lawful, and the amount could be charged to the account of the customer.

Editor Bankers' Magazine: DELTA, Pa., Jan. 9, 1896.

SIR:—It has been the custom of banks in this section (and I presume the universal custom of banks) to include the first and last day in calculating discount, *i. e.*, in the case of a 60 day note we would compute discount for 64 days. Now that grace has been abolished in this State, the question arises as to whether we shall charge discount for 60 days or for 61 days. Banks are divided on the subject. To make myself a little clearer will say that of course the right to include both first and last days is not in any way interfered with by the new law, but now that the one day stands out more prominently we may experience some difficulty in explaining to some customers just why we include it. Under the old arrangement when we charged for four days the customer was generally satisfied when told that so much was charged for grace, but now he will naturally think that when grace has been abolished, he should not be charged for more than exactly sixty days (or whatever the time may be). What I would like to know is what the custom of banks in this State will be, if a majority of the banks will include the extra day all may as well do it and *vice versa*. If you can give us any information on the subject through your columns should be glad to have it.

L. K. STUBBS, *Cashier.*

Answer.—We do not know of any rule of law which permits a bank to charge interest for a longer time than the paper has to run; and where this is done, and the maximum rate of interest is charged, the transaction, we think, would amount to usury. We also think that any bank custom to this effect would be held to be invalid.

Editor Bankers' Magazine: DANSVILLE, N. Y., Jan. 4, 1896.

SIR:—In a case where the maker of a note allows the same to be dishonored and the same is regularly protested, has the bank owning the same a legal right to charge it to the account of the endorser without notice, where the endorser has a balance in the bank sufficient for the purpose? Also, would the right to do this depend upon whether the endorser received the proceeds or whether the maker did so receive it? F. FIELDER, *Cashier.*

Answer.—When the note has been dishonored, and due notice of dishonor has been given to the indorser, he has become liable to the bank for the amount of the note, and the bank could immediately maintain an action against him thereon. And if he were to bring an action against the bank to recover the amount of his deposit, the bank could set up as a counterclaim his liability on the note, and he would be entitled to judgment for the balance only. It is plain, therefore, that the bank could charge the note to his account without any previous notice to him. And this right would exist whether the indorser received any part of the proceeds or not.

Editor Bankers' Magazine: SAN FRANCISCO, Jan. 15, 1896.

SIR:—On December 9, 1895, a party obtained a check of $12 of the Bank of Woodland, Woodland, Cal., drawn on the Crocker-Woolworth National Bank of this city. The Woodland Bank drafts are lithographed on a paper pink in color, and therein are in water-colored lines the words "National Safety Paper," as well as curved water lines. The check was

"raised" to $22,000, deposited to the credit of A. H. Dean in the Nevada Bank of San Francisco on December 17, 1895, and collected through the medium of the clearing-house on December 17. On the 18th said Dean collected at paying counter his check for $20,000 at the Nevada Bank and disappeared. About two weeks later the forgery was discovered, when the Woodland Bank inspected the statement that had been sent them of their account. The check or draft on inspection showed that the date had been changed from December 9 to December 13, 1895. That "lve" of the word "twelve" had been removed and "nty" put in its place and "two thousand" added thereto, the figure "one" altered to "two" and three ciphers added, and the punch perforations manipulated so that the figures were $22,000 instead of $12. The Crocker-Woolworth National Bank has commenced action for the return of $21,988 from the Nevada Bank. The Crocker-Woolworth National Bank avers that the stamp of the Nevada Bank guarantees the validity of the check. The Nevada Bank claims that the payment of the check by the Crocker-Woolworth National Bank gave them the right to consider the check genuine in all respects, and having paid out the $20,000, that the Crocker-Woolworth National Bank is not entitled to put the loss upon them. The rules of the clearing house read that checks found not good shall be returned to the collecting bank within two hours after the time set for the exchange in which the check was cleared.

The question seems to me is, had the Nevada Bank any right to rely upon the payment of the check as a determination of its genuineness in all respects? The Nevada Bank receives the check on deposit in account of "Dean." Does that make the Nevada Bank the agent of Dean, thereby let play the maxim, that the agent has no right to receive more in amount than did the principal "Dean." One party has said to me that he thought that the collecting bank was not an agent in any sense no more than an expressman is an agent of a man who hauls a trunk for him. That the expressman is not required to know that trunk and contents belong to the man before he can haul it. C. SLEEPER.

Answer.—As explained above, in reply to an inquiry from Seattle, Washington, the drawee bank, as a general rule, may recover the amount paid by it on a raised check as money paid under a mistake of fact. The action would not be against the collecting bank as indorser, though the indorsement would probably be held to amount to a warranty that the collecting bank had ascertained that the check was genuine. (See *People's Bank* vs. *Franklin Bank*, 88 Tenn. 299; *First Nat. Bank of Danvers* vs. *First Nat. Bank of Salem*, 151 Mass. 280.) There appears to be nothing in this case to take it out of the general rule, and, therefore, we think that the Crocker-Woolworth Bank can recover the money from the Nevada Bank.

Editor Bankers' Magazine: BOSTON, Jan. 22, 1896.

SIR:—I shall esteem it a favor if you will let me know by what court the decision on page thirty of your January number, in regard to the liabilities of a bank transmitting paper for collection, was given. The MAGAZINE does not state. I notice your reply to a question concerning a note made payable with grace in Wisconsin, being the last item on page thirty-nine. I have a recollection, which I have not the means at present to verify, that the matter was decided in a way different from your opinion, in California. As I remember it, it was held there that a note payable in that State, and written "with grace," would be considered to carry such grace as is allowed by law in California; that is to say, not any. Do you know of such a decision? Of course, if the note had read "with three days grace," the case would be different. CHAS. W. PERKINS, *Cashier.*

Answer.—(1) The decision referred to was made by the Supreme Court of Illinois, October 19, 1895. The title of the case is *Waterloo Milling Company* vs. *Kneuster*. (2) We do not find in the California reports any such decision as that referred to by our correspondent. The construction suggested would render the express words of the instrument nugatory; and it is one of the cardinal rules of construction that this is not to be done where it may be avoided. We think, therefore, that the courts would hold that the words meant what is ordinarily understood by the term "grace," *i. e.*, the three days of grace allowed by the law merchant.

JOHN ROBERTSON.

It is an old saying that nothing succeeds like success, and in banking, which deals so largely with material things, success is the strongest and final test of real worth. But a study of the record of the lives of the many successful and conspicuous bankers, as presented in the MAGAZINE and JOURNAL OF BANKING from time to time, will show that in nearly every instance those who have won eminence and fortune in banking were possessed of the highest qualities—men of sterling character as well as mental ability.

There is nothing novel in this statement, but it is an impressive fact that cannot be too often repeated, particularly in these days of feverish unrest. The palace-car has displaced the ox-cart, but the journey to real success has not been rendered less slow and wearisome. Whoever would reach the goal must still be content to travel in much the same old way, in the safe but old-fashioned vehicles.

There would be no justification for these sketches of eminent bankers if they were merely exploitations of the rich or famous. It is often difficult to differentiate fame and notoriety, and even the fool may acquire riches. Nor was it the worthiest fact of this banker's career that from poverty he reached affluence, for this is a common achievement under our free institutions. "He not only left a large estate, but a name that will stand forever." A banker can leave his sons no better heritage than this; it is an asset that will last when others shrink.

John Robertson, for over twenty years Vice-President of the Jacksonville (Ill.) National Bank, and principal owner of the Farmers' National Bank, Virginia, Illinois, was born February 2, 1823, on the old homestead a few miles east of Jacksonville. He was of Scotch antecedents.

Mr. Robertson was twice married, and raised a large family. His son, Frank, is one of the directors of the Jacksonville National Bank, while his son, John T., is Cashier of the Farmers' National Bank, Virginia, and another son, John R., is an Assistant.

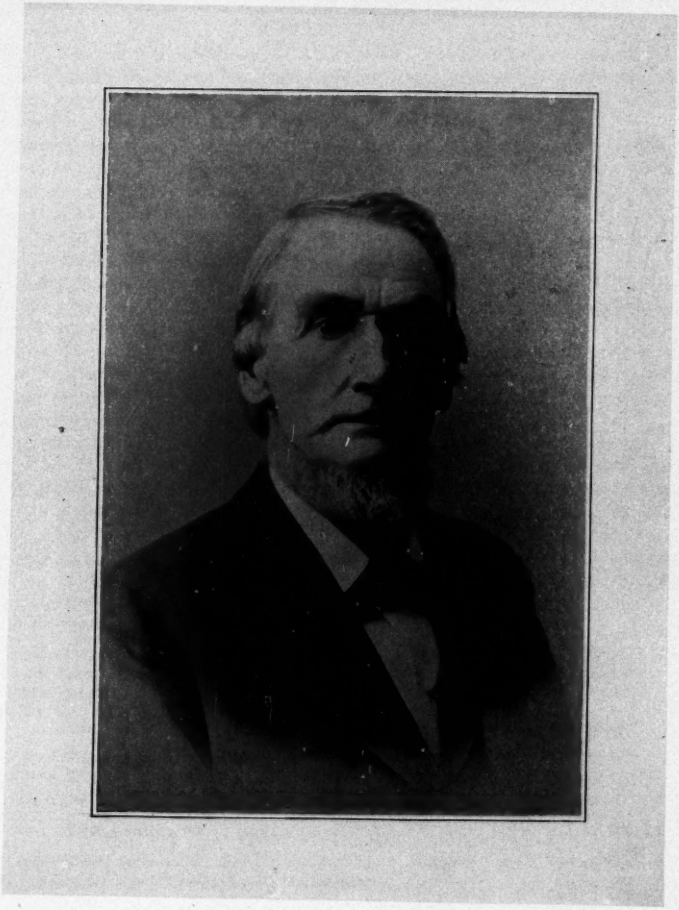
During the earlier years of his life Mr. Robertson was a Whig, but when the Republican party was fully organized he cast his political lot with that party. He was a close friend of Hon. Richard Yates, the great war Governor of Illinois, and it was one of his greatest delights in the later years of his life to relate how he used to accompany the future Governor to his school-house meetings and hold the candle for him while he enlightened the people on the political issues of the day.

As a business man Mr. Robertson's success was remarkable. He owned large tracts of land, was a stockholder and director in the Jacksonville National Bank, and was also largely interested in the Farmers' National Bank, of Virginia. Of the former bank he was the Vice-President for over twenty years and only tendered his resignation when failing health compelled him to give up active business pursuits. He was the oldest National banker in Morgan county.

Mr. Robertson started in life a poor boy, and by honesty, industry and sterling integrity he accumulated one of the largest estates in central Illinois.

Mr. Robertson's religious affiliations were with the Presbyterian church. In his home he was kind, gentle and considerate, and it was his greatest delight to administer to the happiness and comfort of his family.

His death, which occurred on December 5, 1895, called forth many genuine expressions of regret from numerous friends, as well as from his associates in the banking business.



John Robertson

A STUDY OF NATIONAL FINANCES.

M. D. Kenyon, Superintendent of Banks of the State of Minnesota, has issued a pamphlet under the above title that contains some interesting suggestions for improving the currency system. His plan of getting rid of the greenback without either retiring it or funding it is novel and will command attention.

The proposition is that Congress should enact a law constituting the greenbacks an interest-bearing debt, which, he believes, would result in locking them up as bank reserves, even if the interest should be no higher than one per cent. There could be no great objection to the cost of such an arrangement, as the annual interest charge on the $346,600,000 of demand notes would be only $3,466,000—a small sum to pay for immunity from demand and payment.

Mr. Kenyon's scheme would also provide that if $3,000,000 or less of the notes should be presented in any one month they should be permanently cancelled, any excess of this amount to be reissued in interest-bearing form.

He would also bring silver into wider use as money by providing that the Secretary of the Treasury might at his discretion use one-half gold and one-half silver in the payment of claims upon the Treasury, and also that the Treasury may demand in payment of customs one-half gold and one-half silver.

To further bring silver into use as bank reserves, he would have a law enacted that when a National bank holds in its reserve gold or its representatives, such bank should also be compelled to hold silver or its representatives to an equal amount. Upon the proportion of gold and silver now held by the National banks, Mr. Kenyon says:

"That the banks discriminate against silver in their reserves is easily seen by noting the various kinds of money that constituted the reserves of National banks Sept. 28, 1895, as shown by their reports of that date to the Comptroller:

The reserve consisted of the following:

Gold coin	$110,378,360
Gold Treasury certificates	21,525,930
Gold clearing-house	31,021,000
Gold, in all forms	$162,925,290
Silver dollars	$5,505,469
Silver Treasury certificates	22,914,180
Silver fractional coins	4,892,381
Silver, in all forms	$33,312,020
Legal-tender notes	$93,946,685
Legal-tender notes deposited with United States	49,920,000
Legal-tender notes, total	$143,866,685

Considering the legal tenders as really demand notes payable in gold, here is gold and its equivalent to the amount of $306,791,975, as against silver and its representatives $33,312,620, or nearly five times as much actual gold as silver, and with greenbacks as prospective gold, nine times as much gold in all forms as silver. Probably the statistics of the State and private banks, if they were obtainable, would show a similar condition relatively in their reserves.

The banks are not censurable for this state of affairs, as it has been brought about in a large part by a fear of some collapse in national finances that would render our silver cir-

culation a burden that could not be sustained, and prudence dictated the action of the banks in securing gold or its equivalent and excluding silver."

The pamphlet also contains a plan for the issue of an emergency circulation, on the safety-fund principle, and for the issue of silver certificates on the plan suggested by the late Secretary Windom.

There has been a good deal said lately to the effect that any proposed reform of the currency must take into consideration the existing popular prejudice against banks, which is supposed to exist in many localities. Some of the proposals in Mr. Kenyon's plan would certainly arouse antagonism in another direction—from the banks, as they would not care to be forced to surrender their gold in exchange for silver. Doubtless when the necessity for continued borrowing on the part of the Government shall disappear, a leading incentive for the hoarding of gold by the banks will disappear also. The MAGAZINE has several times pointed out that the accumulation of gold by the banks has served a good purpose.

A plan that would relieve the Treasury from the continued necessity of resorting to the sale of bonds to maintain a gold reserve, and that would at the same time confer some earning power on bank reserves, is sufficiently meritorious to deserve a careful examination and discussion.

NATIONAL BANKS IN THE SOUTH.—D. V. Reiger, President of the Missouri National Bank, of Kansas City, sends a letter to the MAGAZINE advocating the extension of the national banking system in the South. He thinks that if the law could be so amended as to permit of the organization of National banks with $25,000 capital it would induce many State banks to convert into National banks, and would do more to develop Southern resources than the repeal of the tax on State bank circulation.

A reduction in the capital required for National banks would no doubt cause an increase in this class of banks, and greatly aid in the unification of the banking system of the country—something that is very essential if the issue of currency is to be given up by the Government and delegated to the banks. Probably much of Southern capital is kept out of National bank shares by reason of old worn-out prejudices, which, as Mr. Reiger says, have no reason for their existence at the present time. The Comptroller of the Currency reports 2,901 National banks, with a capital of $536,725,882 in the North and Northwest, against 814, with a capital of $126,848,950, in the South and Southwest.

PENNSYLVANIA BANKERS' ASSOCIATION.—A report of the first meeting of the Pennsylvania State Bankers' Association, held at Philadelphia, December 18 and 19, 1895, was printed in the January number of the MAGAZINE. It will be seen that the group plan, already in successful operation in New York, was adopted as the basis of organization.

The frequent meetings under this plan serve to keep alive interest in the proceedings and give wider opportunities for the expression of the views of the bankers in the several localities where the groups hold their meetings.

As a further means of popularizing these meetings and as an aid to the removal of some of the popular prejudices which still exist against banks in many places, it might be well to occasionally invite non-members, artisans, farmers, business and professional men to be present at the group meetings and deliver addresses.

A full public discussion of the true functions of banking and its relations to other classes of business ought to result in a better understanding all around, and should help to dissipate erroneous notions and mistaken prejudices that rest upon no real or justifiable foundation.

COMPTROLLER ECKELS ON THE CURRENCY.

At the annual dinner of the Chicago Real Estate Board, at the Auditorium Hotel, January 16, Hon. James H. Eckels, Comptroller of the Currency, in responding to the toast "Our Currency System," said:

"I accepted the invitation to be present upon this occasion and speak to the subject 'Our Currency System' largely because of my knowledge of the interest taken by this organization in every question of public moment. * * *

I do not exaggerate when I say that the most momentous question presented to each here present is the currency question. It is one neither of politics nor of political preferment. It is, as you more than all others ought to realize, one of business self-preservation, and as such should command at the hands of those who are sworn to guard and preserve the people's rights a statesmanship and patriotism commensurate with the magnitude of the interests involved. It ought, as well, to enlist a public sentiment that should bring a swift punishment upon those who would make it the plaything of party desires and the subject of mere political oratory.

One of the world's most distinguished philosophic historians has said that 'the indispensable thing for a politician is a knowledge of political economy and history.' If the statement be correct a review of the currency legislation of this country for a third of a century demonstrates that few if any politicians in the historian sense have had to do with it. In all the range of it evidence is everywhere to be had of a disregard of the underlying principles of political economy, and a woful ignorance of the facts of monetary history. An analysis of its parts bears testimony to the truth of the assertion. A consideration of the whole places it beyond cavil. That which we term 'our currency system' is one in name only. It lacks every element of that which rightfully should be called a system. It violates in every essential feature that which in all other departments of governmental affairs we denominate a system. It is not an orderly combination of parts into a whole according to some rational principle or organic idea. Throughout all of it there is want of unity, and instead of its presenting to the world financial completeness it exhibits itself as a work of 'shreds and patches.'

I am not unmindful that some of the evils of it found their origin in the flush and excitement of a great war, when men yielded their better judgment to what seemed the demands of patriotism and sanctioned currency legislation that under other and different circumstances they would never have consented should find place upon the statute book. But the era of war long ago passed away and since that day through three decades of peace legislative bodies of varying political faith have convened at the nation's Capitol and yet our currency laws are still inharmonious, productive of loss to every citizen and a cause of continuing anxiety to the nation's executive officers. We have had legislation, some of it bearing promise of working out the country's financial salvation, but in every such instance it has been changed and amended into that which has made it an engine for harm. The citizen who studies the ways of governments and enquires into the operations of financial laws might tolerate during the war period, with some degree of patience, as did the son of the great financier Albert Gallatin, the sobriquet of 'an odd fish' as applied to him by a member of Congress in 1862, when he opposed the doctrine of currency fiatism, but thirty years after its close they have right to complain when currency fiatism in silver and paper issues of the Government are still sanctioned by legisla-

tive enactment. Nowhere in any nation whether of great or little power is there to be found a currency and financial system so inadequate for the purposes to be accomplished as that of the United States.

A Great Bank without Banking Powers.

It presents in its circulation feature the singular spectacle of nine different kinds of currency, all except two being directly or indirectly dependent upon the credit of the United States. The Treasury department established by it is the greatest banking institution in the land clothed with the least powers for self-preservation and beneficial action. One statute requires the Secretary of the Treasury to redeem the legal-tender notes in coin on presentation and another compels him to pay them out that they may return again and again for redemption. Upon every hand it is an embarrassment to the proper conduct of the business affairs of the country. It adds to their embarrassments by the forced inflation of the volume of the circulating medium at one time and the forced contraction through the operation of the sub-Treasury system at another. Designing to have the banks created under it and subject to governmental supervision supply the currency needs of the country, it still insists on competing with them in their note-issuing function and prevents through tax and other barriers which it erects their attaining the very end for which they were brought into being.

By the operation of the Bland-Allison Act it brought about the coining of many millions of silver dollars at a value far more than the commercial value of the silver metal in them, and of far less value than the metal in the gold dollar with which it provides they shall be of equal legal-tender value, and along side of which they are expected to circulate. And as if to add the crowning act to a series of complications already perplexing to an unheard of degree, the Sherman Act has given to us still other silver dollars and notes to burden an already overburdened gold reserve, without in the smallest measure adding to its safeguards.

We search in vain to find some solid foundation upon which all this structure rests, but the statute books reveal nothing, save that there is drawn about all these what is deemed the sacred circle of its protection, in the declaration ostentatiously made, that it is 'the established policy of the United States to maintain the two metals at a parity with each other upon the present legal ratio or such ratio as may be provided by law.' It makes the declaration, and then to proclaim the sham and pretense of it denies to the Secretary of the Treasury such full and adequate powers as would enable him under any and all circumstances to enforce that policy to the credit of the nation and with the least expense to the citizen.

In the contemplation of such a series of contradictions and inconsistencies the business men of this nation may well decry currency conditions so unwholesome, and demand a speedy remedying of them at the hands of the law-making power. No stronger evidence could be had that the whole system is radically wrong and weakening to our financial world, than the fact that here and everywhere, as it now stands, it is the one great subject of discussion and debate. No one is arguing as to the foundation of our form of government, because all recognize the inherent correctness of the principles upon which it rests. Our system of jurisprudence is beyond question, and neither in legislative hall nor in the columns of the press is it assailed. But the private citizen in business, the national legislator and executive officers of the Government, are all confessing by their daily acts and conversation that this one first essential to a people's prosperity is with us, so far from being sound, as to be absolutely weak and dangerous.

Where the Difficulty Lies.

I will not within the space of time alloted to the making of this response undertake to discuss more than one element in this system, which by reason of the dangers attendant upon it stands forth conspicuous above all the rest—the greenback ele-

ment. I cite it because the harm which it is doing must be manifest to all; because every bond issue made to preserve the gold reserve in the Treasury bears testimony to the expense of it to the taxpayer, and every measure introduced in Congress to cancel the indebtedness which it represents, or prevent the too great rapidity and repetition of the presenting of it for redemption, proclaims its harmfulness. It would be foolish to undertake to conceal that the source of our difficulty lies in the fear that the United States cannot in the face of existing laws maintain the gold standard as its unit of value. The faintest suspicion that it will not now or in the future meet its obligations in conformity with that fine sense of financial integrity which has heretofore been observed, gives the business world such a shock that we witness on every hand a cessation of new undertakings and a constant query as to our future. There is no relief for this situation in the great individual wealth of our individual citizens nor in their individual desire to maintain their credit. The unlimited resources of the country and the unbounded energies of the people are in and of themselves equally unavailing in giving aid and comfort. The fault lies in the Government's financial system and not in the rule of conduct which guides each individual as an individual. Until the national fault is eradicated the individual must continue to suffer for his country's folly both in purse and in reputation. Those abroad who deal with us take their estimate of our individual financial integrity by that of our Government. They do not rank the individual American's honesty higher than his Government's honesty and they will not believe him willing to pay his contracts in gold if his Government substitutes therefor paper or a discredited metal giving in real value but a portion of its purport value and the balance in governmental fiat.

Every law placed upon the statute books, therefore, which tends to make at any time the Government's credit the least in doubt must injuriously affect every business relation and work loss to every citizen. Equally effective as a cause of weakness and distrust must be the continual suggestion of laws which would substitute a debased standard of value for the one in vogue, and not less harmful than either the former or the latter evil is the failure to repeal statutes that confessedly are a source of loss. The observant citizen who notes the effect of events must see that the greatest danger to-day to every business interest, and the cause of so much stagnation in bank, factory, shop and store, is the legal tender issue and compulsory reissue by the Government. They are condemned by the student of finance familiar with the world's monetary history and with equal emphasis by the man of affairs trained in the school of business affairs. In their effect and operation they to-day constitute the strongest hope of the advocates of the free coinage of silver, thus working a double hindrance to the return of complete prosperity. The advocate of the free coinage of silver believes that through them a silver basis must ultimately be reached, and because of this they resist their payment and cancellation unless silver dollars at the ratio of sixteen to one be substituted in their stead. The daily question whether the Government can maintain a gold reserve adequate to meet these demand obligations as they are presented; the anxiety arising from the fear of a 'gold run' upon the Treasury; the necessity of resorting to a cumbersome statute in order to issue coin bonds to maintain the parity of the metals; the frequency of such issues—all, coupled with the avowed hope of many free silver legislators of breaking down the Government's gold credit and reaching a silver basis, are working incalulable injury.

Legal Tenders must be Retired.

The legal tender issues of the Government ought and must be redeemed and retired if the American people are to be rid of the recurring danger and loss arising from their being a part of our currency issues. The people should look back upon the history of their creation and study the effect which they have had

upon their welfare. Their character and their history seem now to be little considered. They are demand obligations never retired, fixed as to volume, and from their inception a source of loss and expense to the people. They doubled the cost of the Civil War and prematurely drove us from a specie basis to one, for many years, of irredeemable paper. At the time they were first sent forth their most ardent advocate apologized for their issue and promised quick payment of them. As an earnest of this they were at the time made convertible into an interest-bearing bond. Had it not been for the circumstances surrounding the Government not a dozen votes could have been obtained in either the Senate or the House for the legal-tender principle. Secretary Chase was dragooned only through what he mistakably believed to be dire necessity into giving his official sanction to them. He repudiated them when as Chief Justice of the Supreme Court of the United States he gave a legal decision covering the principle upon which they rest. He flatly declined to advocate them in his report to Congress. It was stated and uncontradicted at the time that prior to the Act of 1862 not only was such a law never passed, but such a law was never voted on, never proposed, never introduced, never recommended by any department of the Government, and that such a measure was never seriously entertained in debate in either branch of Congress. The present senior Senator from Vermont, Mr. Justin S. Morrill, then a member of the Committee of Ways and Means of the House, in an extremely able speech characterized them as 'the precursor of a prolific brood of promises' and the bill as 'a measure not blessed by one sound precedent and damned by all.' His prediction of thirty-four years ago and his characterization of them have been fully justified by the series of events which have marked our history since that time. * * * The temporary issues of that day, despite the appeals of Chief Executives and Secretaries of the Treasury, are yet a part of the fixed volume of our currency. From first to last they have been the greatest burden and most expensive debt ever placed upon the Government. The loss to the people through speculation engendered by them, the financial heresies to which they have given birth, the damage to individual business enterprise and credit through the recurring doubt as to the ability of the Government to maintain the payment of them in gold, cannot be reckoned in figures. But every panic we have had, and every stagnation in business which has come upon us mark their distinctive influence. * * *

There is but one road to absolute safety, and that lies through their payment and cancellation. When that end is accomplished we will have done much to rid the people of the belief now entertained, that in the fiat of the Government is some magic power which from nothing can bring forth something of intrinsic value.

I am aware that all this cannot be brought about without a struggle. It rests with the nation's law-making powers to say whether the people shall be freed from this 'body of death' which bears upon them or whether they shall continue to carry it. From those who stand within the inner circle of legislative action the announcement comes that nothing can be done unless concessions are made to interests the harmful results of which no man can foretell. If such be the truth the duty is placed upon every man who has his country's interests at heart and would put an end to the losses now entailed upon himself and neighbor, to raise his voice in protest against either inaction or concession. With the American people the most potent force for good is the might of public opinion. Against the power of it when once aroused no legislator has ever yet been able to stand, no matter how loud his boastful threats or arrogant his demeanor. Enforced by it the President of the United States wrung from unwilling and hostile legislators the repeal of a statute that was defended through weeks by those who proclaimed that there never could be with them either compromise or surrender. It did erase the Sherman silver-purchasing Act. It will accomplish no less to-day for the welfare of the citizen if it is again as earnestly appealed to."

BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE.

NOTICE.—Bank officers and accountants are requested to send to the MAGAZINE any suggestions for new and improved methods of bookkeeping, practical forms, etc., of general interest or usefulness to bankers. Progressive ideas will be welcome at all times.

COLLFCTION CASH LEDGER.

NEW FORM TO ENSURE ACCURACY AND TO SHOW AT A GLANCE THE LENGTH OF TIME TAKEN TO COLLECT EACH ITEM OUT.

The following form of collection cash ledger, devised by G. P. HALL, Assistant Cashier of the Bank of New York, N. B. A., will be found a valuable aid in tracing cash items sent out for collection, saving much time, annoyance and money.

First National Bank of Darlington

Dr.								Cr.					
1896 Jan	9	Letter	100		✓			1896 Jan	13	check	151	10
			35		✓				14	check	1175	83
			8	13	✓				14	Unpaid	160	
			48	83	✓							
			42	97	✓	234	93					
	10	Note			✓	127						
	10	Letter	160		✓							
			1000		✓	1160						
	11	Letter	189	55								
			20			209	55					

EXPLANATION OF COLLECTION CASH LEDGER.

We mailed on January 9th letter containing out-of-town cash items, payable at Darlington and vicinity, total, $234.93; on January 10th we charged them with a note $127 due that day in Darlington, sent some days before maturity; also on the 10th letter containing $1,160 cash items; on January 11th letter containing $209.55. All our letters contain cash items only, time items are sent under separate letter.

On January 13th the bank at Darlington remitted a check for $151.10 to pay for items $100, $8.13 and $42.97; these items are now ticked at right hand, which indicates that they are accounted for.

The $85 and $48.83 are items payable at a town near Darlington, hence not yet reported.

On January 14th check remitted to pay for items $48.83, $127, $1,000, total, $1,175.83; item $160 returned unpaid.

These items are ticked on right hand of amount as accounted for.

The outstanding balance due us on this account as shown by items not ticked, viz., $25, $189.55, $20—in all $244.55.

The advantage claimed for this system is that at a glance every outstanding item shows just how long it has been out, a fact very difficult to ascertain under the total system of posting; in letter of January 9 the $85 item was a sight draft, no protest, which party agreed to pay if held over Sunday.

A letter of transmittal in the following form, prepared in manifold, one copy being kept in the bank, was sent with the items.

THE BANK OF NEW YORK, N. B. A.
NEW YORK. .....1896.

.....

.....

Enclosed please find for collection.

Do not hold collections. Return at once if not paid.

When remitting always send itemized statement with date of our letter.

BANK AUDITORS.

Several of the banks of Detroit, Mich., have auditors, whose duties are thus described by one of the gentlemen engaged in this important department of bank work:

"In order to prevent possible defalcations, the office of auditor has been created in a number of Detroit banks and an endeavor made to check at intervals the work of all clerks who keep the books and receive or pay money. In some instances the check is, so to speak, perfect, as all accounts sent to and received from banks are either monthly, semi-monthly, weekly or in some instances daily, and any error or discrepancy reported, instead of being given to the bookkeeper, is given to the auditor, the bookkeeper knowing nothing whatever about the report on the account rendered by him, or, on the other hand, the statement of the one rendered to him.

In the case of statements received the auditor reconciles them and reports accordingly. Of those sent he compares the balances with those of the books, and receives the acknowledgments of their correctness. This refers, however, exclusively to what are called the general books.

In the case of individual accounts it is far different. Some of the banks ask their customers to report on the balance as shown by their pass-books when written up, a blank form for acknowledgement, with an envelope addressed to the Cashier or auditor, being enclosed in the pass-book when it is returned to the customer. Many customers will never take the trouble to fill out and either mail or deliver the receipt, and unless it is done there is no way under the present arrangement of knowing whether a customer has credit on the books of the bank corresponding to the amounts on the pass-book until the customer himself in some way suspects something wrong and reports to the officers.

The customers of the First and Commercial National banks are perhaps better trained than those of any other Detroit bank, for they are now accustomed to report on their accounts, and generally like it, but even these banks say it takes some months to get a proof of their individual ledgers.

There is one way, however, of putting a check on a receiving teller, and only one. Have a coupon ticket; have the deposit ticket itself show the details of the deposit; the coupon the total amount only. When the customer makes his deposit, let him understand that the teller is to hand the coupon to the bookkeeper with his book and that he only (the bookkeeper), must enter the amount on the pass-book with his initial.

This would remedy an evil and also facilitate the posting of the bookkeeper, as he has then the customer's deposit at once and is not obliged to wait for the teller to enter the same on his book. How many customers are there who would comply with this red tape innovation—as they might call it—devised by A. W. Ehrman, auditor of the Commercial National Bank? I venture to say not many.

But here is an opportunity to put a check on a receiving teller, and the best one that has been presented to us. This check I consider perfect, provided the bookkeepers are occasionally changed for a period of say two or three weeks, to prevent collusion with the teller."

AMERICAN BANKERS' ASSOCIATION.—The proceedings of the Twenty-first Annual Convention of the American Bankers' Association, just issued, shows an increase of 334 new members. In addition to a complete report of the last convention the pamphlet contains much other information of general interest to bankers. The practical work which the association is doing is certainly of itself more than worth the very moderate membership fees—$5 for banks with capital below $100,000, and for all private banks, and $10 for banks with a capital of $100,000 and over.

Pinkerton's Detective Agency has made its annual report to the association showing what has been done in the way of capturing and prosecuting bank criminals. The work which the American Bankers' Association is doing in this direction is of a kind that will be readily appreciated by bankers, and it has no doubt contributed very largely to the gratifying increase in the membership.

GOLD AND SILVER PRODUCTION.—Wells, Fargo & Co.'s annual mining report for 1895, for the United States, West of the Missouri River, and British Columbia, shows a yield of $48,667,383 in gold, $35,274,777 in silver, estimated at 65 cents an ounce; $27,052,115 in copper, estimated at 11 cents a pound, and $7,170,367 in lead, estimated at $3.23 a hundredweight.

STATE BANKING SYSTEMS.

VARIETIES OF FINANCIAL INSTITUTIONS DEVELOPED UNDER FREE BANKING IN THE UNITED STATES.

[From the Annual Report of the Comptroller of the Currency.]

* NEBRASKA.

State, Savings and private banks. Articles of incorporation must be filed; the State banking board, composed of the Auditor, Treasurer and Attorney-General, determine when legal requirements are satisfied; banks are required to have from $5,000 to $50,000 capital fully paid up; Savings banks from $12,000 to $25,000; the management of banks is provided for in the articles of incorporation; shareholders are liable to double the amount of their stock; four reports of condition a year are required, and examination at least once a year by the State official; loans are limited to 20 per cent. and to 50 per cent. on total loans to stockholders; loans to State bank officers require the approval of the board; loans to private banks are prohibited; Savings banks are required to keep a cash reserve of 5 per cent., and other banks 15 to 20 per cent., according to population; a surplus accumulation of 20 per cent. is required; deposits of Savings banks are limited to not more than ten times the capital and surplus; interest is allowed; the State is not a shareholder in any bank; banks are not permitted to conduct branch offices; a summary of the four reports a year is published in local newspaper; no special tax is imposed beyond the examination fee; the court appoints Receivers for insolvent banks, who give a bond; there are no legal provisions in reference to the issue of bank circulation; there is a special Act of State Legislature relating to Savings banks.

NEVADA.

State and Savings banks. Banks must file a certificate of incorporation, and Savings banks a certificate of capital; the bank commissioner determines whether the capital has been paid in; the amount of capital required is not stated; directors manage the bank, a majority of whom constitute a quorum; the liability of shareholders, requirement as to reports of condition and as to examinations are not stated; Savings banks require real estate security for loans unless otherwise authorized by a vote of two-thirds of the stock; Savings banks without capital must retain 5 per cent. of their net profits as a reserve fund; the requirements as to surplus are not stated; interest on deposits is allowed; the State is not a shareholder in banks; branch offices are permitted; the publication of information as to their condition is entirely voluntary with the banks; license fees are charged based on the capital, varying from $12 to $200 per month; the requirements as to insolvent banks are not stated; the State constitution forbids the circulation of money not authorized by Acts of Congress, and the formation of corporations for issuing circulation is prohibited.

NEW HAMPSHIRE.

State and Savings banks and trust companies. A special Act of the Legislature and capital fully paid in are essential to the commencement of banking; the amount

* A description of the banking systems of the States not included in this number will be found in the MAGAZINE for January.

of capital stock is determined by Act of the Legislature; directors manage the affairs of the bank under the supervision of the bank commissioner; shareholders are liable only to the amount of their stock investment; semi-annual reports from each bank are required, and annual examinations; loans are restricted to 10 per cent. for Savings banks and trust companies; loans are made to officers of State banks and trust companies only by unanimous written approval of the directors; no cash reserve is required; Savings banks are required to keep a surplus of 5 per cent. of their deposits; it is customary to allow interest on deposits; the State is not a shareholder in any of the banks; there are no legal provisions in regard to branch banks; the annual report of condition of the banks made by the State commissioner is distributed free; Savings banks without a capital pay a tax of three-fourths of 1 per cent. on deposits, less exemptions; Savings banks with a capital and trust companies pay 1 per cent. on capital; insolvent banks closed by Receivers or their deposits scaled down; banks may issue currency under Act of the Legislature; there is a special provision in regard to Savings banks.

New Jersey.

State, Savings and private banks and trust companies. State banks must have a paid-up capital of $50,000; private banks must file report of condition; commissioners of banking and insurance pass upon the sufficiency of organization papers; a capital of from $50,000 to $2,000,000 is required—$50,000 of which must be paid in at time of organization; Savings banks have no capital, and are controlled by a board of managers; other banks are managed by a board of directors; shareholders in State banks are liable only to the amount of their stock investment; banks must make a report of condition four times a year on call, and an annual report; examination of Savings banks is made every two years and of other banks once a year; there are no restrictions on State banks as to time and security of their loans; Savings banks are prohibited from making loans to their officers; real estate security is limited; no provision is made for cash reserve, and no requirement as to the amount of surplus; Savings banks deposits are limited to $5,000 for one depositor; interest is allowed on deposits; the State is not a shareholder in the banks; with the approval of the bank commissioner, branch offices are allowed; abstracts of report of condition are published in the annual reports of the bank commissioner; banks are required to pay an examination fee and $20 on filing the December report; the court of chancery appoints a Receiver to wind up the affairs of insolvent banks; bank circulation is allowed, and there is a special law as to the incorporation of Savings banks.

New Mexico.

State and private banks, Savings banks and trust companies. Fifty per cent. of capital must be paid in before commencing business; the Secretary of the Territory passes upon organization; the minimum capital required is $30,000, one-half of which must be paid in before commencing business; the banks are managed by not exceeding nine directors; stockholders in Territorial banks are liable for all debts of the bank pro rata on their stock, while those of Savings banks are liable to the amount of their stock investment only; banks report twice a year or whenever dividends are declared; examinations are made by the Secretary of the Territory or his appointee at any time; Savings banks are limited in amount of their loans and character of their security; Territorial banks cannot loan on their own stock; no requirement is made for a cash reserve; Savings banks are required to keep 10 per cent. of their net profits as a surplus fund; interest is allowed on deposits; the Territory is not interested in any bank; no legal provision exists for the establishment or maintenance of branch banks; reports of condition are published in local

papers; no special taxes are imposed for banking privileges; the court appoints Receivers for insolvent banks; there is no legal provision for the issuing of currency; a special Act exists relative to Savings banks.

New York.

State, Savings and private banks and trust companies. Articles of association must be filed with the banking department; all the capital stock is required to be paid in and $1,000 of State or United States bonds to be deposited; 13 or more incorporators are required for Savings banks and the filing of a certificate of organization; the Superintendent of Banks determines when conditions have been satisfied; $25,000 to $100,000 mimimum capital is required, according to population, and must be paid in full; Savings banks have no capital stock; not less than 5 nor more than 13 directors are required to manage a bank; shareholders are liable to double the amount of their stock; reports of condition are required four times a year on call, and annual and special examinations when necessary by State examiners; loans are restricted to 20 per cent of capital and surplus; Savings banks loans on personal security are prohibited; Savings banks are required to maintain a reserve of 10 per cent. and a surplus fund of not exceeding 15 per cent., other banks a reserve of 15 to 20 per cent., according to population, and a surplus of 20 per cent.; individual deposits in Savings banks are limited to $3,000, and deposits of societies, corporations, etc., to $5,000; interest is allowed; the State is not interested as a shareholder in banks; branch banks are not permitted; reports of condition are published in local papers; banks must pay examination fees and expenses of the banking department; the court appoints Receivers for insolvent banks; banks may issue currency; a special Act governs the conduct of Savings banks.

North Carolina.

State, Savings and private banks. The organization of State and Savings banks is regulated by a special Act; the State Treasurer passes upon organization; the charter, capital, management and liability of shareholders are provided for by special Act; Savings banks are required to make an annual report; other banks five times a year, when called upon by the State Treasurer; the examination of State banks by a commissioner is required, other banks annually by the State Treasurer; loans to officers of Savings banks are prohibited; the amount of cash reserve is provided for by special Act; a surplus fund of 10 per cent. of deposits is required by Savings banks; deposits in Savings banks are limited to $3,000 for each depositor; interest is allowed; the State cannot be a shareholder; branch offices are permitted, but a tax of $25 is imposed on each bank for each county in which branches are located in addition to examination fees; reports of condition are published in local papers; a tax of $50 is imposed upon capital of $25,000 and $2 for each additional $1,000; Receivers for insolvent banks are appointed by the court; no bank circulation is issued; Savings banks are organized by special Acts of the Legislature.

North Dakota.

State and private banks. Organization papers must be filed; one-half of the capital stock must be paid in prior to beginning business, the balance at the rate of 10 per cent. each succeeding month; the Secretary of State determines when the legal requirements have been complied with; capital stock must not be less than $5,000; the management of banks is left to the directors, of whom there must be at least three; shareholders are liable for claims against the bank in double the amount of their stock; reports of condition are made quarterly or when called for by the State examiner; banks are under the supervision of State officials, who examine them once a year or oftener; loans to one interest are restricted to 15 per cent. of

the capital stock of the bank; a cash reserve of 20 per cent. of deposits is required, and a surplus fund of 20 per cent. to be accumulated by carrying to the fund 10 per cent. of the net earnings for the preceding half year prior to the declaration of a dividend; interest on deposits is allowed; the State is not interested as a shareholder in any of the banks; there are no legal provisions with respect to branches; reports are published quarterly each year; a tax of $50 is imposed upon each bank upon organization, in addition to fees based upon capital stock; Receivers of insolvent banks are appointed by the court; there are no legal provisions with respect to issuing circulation, and none relating to Savings banks.

OHIO.

State and private banks. Certificate of organization must be filed prior to beginning business; the Secretary of State and Attorney-General determine when the conditions for organization of Savings banks have been complied with, and the Governor, Auditor and Secretary of State of all other banks; the capital stock of banks must be not less than $25,000, of which three-fifths must be paid in prior to beginning business; Savings banks must have at least 50 per cent. of their capital stock paid in prior to beginning business; the management of banks is delegated to the directors; shareholders are liable for claims against the bank in addition to their stock in amount equal to their stock; semi-annual reports of condition are made to the Auditor of State; the banks may be examined by public officials; Savings banks are restricted in their loans to 20 per cent. of their capital stock and other banks to 10 per cent; Savings banks are required to maintain a reserve of 15 per cent. and other banks 20 per cent.; a surplus fund of 20 per cent. is required; interest on deposits is allowed; the State is not a shareholder in any bank; branch offices are permitted; reports of condition are published in county newspapers and in the Auditor's annual report; banks are taxed the same as other corporations; Receivers for insolvent banks are appointed by the court; the issue of circulating notes is not permitted; special laws govern the organization, etc., of Savings banks.

OKLAHOMA.

Territorial commercial and private banks. Management of the banks is delegated to the directors; no reports of condition are required; the law makes no provision with respect to the examination of banks; the total loans of a bank must not exceed three times the amount of the paid-up capital; interest on deposits is allowed; the Territory owns no stock in any of the banks; the publication of reports of condition is voluntary; banks are taxed the same as other corporations; there is no special provision of law with respect to closing the affairs of insolvent banks; bank circulation is not allowed and there are no Savings banks in the Territory.

OREGON.

State, Savings and private banks. Banks are organized under authority of the general incorporation laws of the State; there are no special provisions with respect to the amount of capital stock required; management of the bank is delegated to the directors; shareholders' liability for claims against the bank is limited to their investment in stock; no reports of condition are required; the law makes no provision with respect to the examination or supervision of banks by public officials, loans, reserve, or accumulation of surplus; interest on deposits is allowed; the State is not a shareholder in any bank; the publication of reports of condition is voluntary on the part of each association; banks are taxed at the same rates as other corporations; the legal provisions concerning other insolvent corporations apply to banks; the issue of circulating notes is not restricted; there is no special law relative to Savings banks.

[NOTE.—The description of State banking systems will be continued in the March number.]

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO., 78 William Street, New York.]

MONEY AND BANKING. By HORACE WHITE. Price, $1.50. Boston: Ginn & Co.

Mr. White's treatise is divided into two parts, money and representative money, and these are subdivided into (1) evolution of money, the gold standard (2) fiat money, banks. Perhaps no book so far published in this country has given so much valuable and trustworthy information on these topics as may be found in this compact 12mo of about 500 pages. The author has been well known for many years as a writer on banking topics, and is entirely familiar with the most widely-accepted theories on finance, and his experience thoroughly qualifies him to write of the course of banking affairs in this country.

In the arrangement of the text there is nothing to be desired, and the exposition of the subjects is so lucid as to be exceedingly interesting. The volume is worthy of a place in every bankers' library.

GIVING AND GETTING CREDIT. By FREDERICK B. GODDARD. New York: The Baker & Taylor Co.

There is much in this volume that will be found of especial interest and value to bankers, particularly the chapter on "Points on Giving Credit." In addition there are chapters treating of estimating credit, collections, insolvency, panics, credit guarantee system, etc. A summary of the assignment, insolvent and other commercial laws of the different States and territories is given in the appendix.

PRINCIPLES AND PRACTICE OF FINANCE. A Practical Guide for Bankers, Merchants and Lawyers, together with a Summary of the National and State Banking Laws, Legal Rates of Interest, Tables of Foreign Coins, and a Glossary of Commercial and Financial Terms. By EDWARD CARROLL, Jr. New York: G. P. Putnam's Sons. Price, $1.75.

The scope of the work is sufficiently outlined in the title. We have found the treatment of the subject of "Exchange" of especial interest. Condensations of the National and State banking laws and the descriptions of the methods of business of the various kinds of banks are also noteworthy features.

CONGRESSIONAL CURRENCY. An Outline of the Federal Money System. By ARMISTEAD C. GORDON. New York: G. P. Putnam's Sons.

As an exhaustive examination of one of the worst of the evils now retarding the prosperity of the country—a congressional currency—the book is most timely and valuable. The writer has examined many authorities and has brought out a great deal of interesting information in regard to monetary legislation. To educate popular opinion in favor of a business currency instead of our present political banking and financial system is a slow and laborious process, but the people will finally come to understand that a congressional currency is not desirable, and in the end they will support a change to a business currency. In bringing about this important and beneficial result books like the above will have a widespread influence.

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

STATE OF NEW YORK.

BANKING DEPARTMENT, ALBANY, N. Y.,
January 1, 1896.

To the Legislature:

The law governing banks of deposit and discount was originally passed in 1838. Under this system a large number of banks have incorporated, from time to time, and out of the system has grown the National Banking Act, which has proved so successful throughout the United States; and while amendments have been made to the State banking law, from time to time, since 1838, the law has also been revised—once in 1882, by commissioners appointed by the Legislature, and in 1892, by the Statutory Revision Commission—in each of which cases he work of the commissioners was ratified by the Legislature.

Many useful amendments have been made to the law, and more particularly has this been the case since the revision of 1882.

In 1857, by an Act of the Legislature, Savings banks were directed to report to the Superintendent of the Banking Department annually, and the superintendent was also empowered to examine them whenever he had reason to believe that they were loaning or investing money in violation of their charter or conducting business in an unsafe manner.

Later on, and in the year 1874, trust companies were placed under the supervision of the department, and in 1875 safe deposit companies were added. * * *

In 1890, the Legislature required mortgage companies which were organized under the laws of other States to procure a license from the Superintendent of the Banking Department in this State as a condition precedent to their doing business in this State. The law also provided that the license should not be granted until an examination of each company applying should be made and they should be found to be worthy of the confidence of the investing public.

So that the banking department of the State at the present time has the absolute supervision of the following corporations, to wit: Banks of discount and deposit, individual bankers, Savings banks, trust companies, building and loan associations, now called savings and loan associations, foreign mortgage companies and safe deposit companies.

The jurisdiction of the banking department is now extended by law to all moneyed corporations, except insurance corporations.

RECENT BANKING LAW AMENDMENTS.

The more recent amendments to the banking law in addition to the Acts which have brought in all these various classes of corporations have been as follows:

Conferring upon the Superintendent of Banks the power to take possession of a bank whenever in his judgment and from an examination made, it appeared to be unsafe and inexpedient for it to longer continue business - adopted by the Legislature in 1890;

Requiring banks of discount and deposit to keep a reserve of at least fifteen per cent. in cities of eight hundred thousand inhabitants, or over, and of ten per cent. in the other cities and villages of the State;

Limiting loans to any person, company, corporation or firm, or upon paper upon which any such person, company, corporation or firm may be liable, to one-fifth part of the capital stock actually paid in and surplus;

Requiring directors to own at least $1,000 in value of its stock in a bank having a capital of $50,000 or over, and at least $500 worth in a bank having a capital of less than that amount;

Requiring all vacancies in the office of director to be filled by election of stockholders, but vacancies not exceeding one-third of the whole number of the board to be filled by election by the directors then in office, each director being required to take the oath when elected, promising to discharge his duties faithfully, and stating that he owns the number of shares of stock required, and that the same is not pledged or hypothecated;

Requiring all unclaimed dividends and deposits amounting to fifty dollars or over, and which have remained unclaimed for five years, to be published in an official paper at Albany, at least once a week for six successive weeks—adopted by the Legislature in 1892.

In 1895, the following amendments to the banking law were adopted, to wit:

Prohibiting any officer, director, clerk or agent of any bank or Savings bank from borrowing of the corporation any sum of money without the consent and approval of a majority of the board of directors or trustees thereof;

Prohibiting banks from loaning or discounting on the security of the shares of its own capital stock, or be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith;

Requiring of banks that, before the declaration of a dividend, one-tenth part of its net profits earned since its last preceding dividend is to be credited to surplus funds until the same shall amount to twenty per centum of its capital, and providing that any surplus found or accumulated by any such corporation may be counted as part of such twenty per cent.;

Requiring that all of the capital stock of every bank shall be paid in before it shall commence business;

The principal amendments to the Savings Bank Law in 1892, adopted by the Legislature, are as follows:

Providing that no person shall hereafter be elected a trustee who is not a resident of the State and that removal from the State after his election vacates his office;

The trustees appointed as a committee to examine the vouchers and assets or to investigate and value property for loans may receive such compensation as the majority of the trustees may deem just and reasonable;

That premiums may be paid by the bank for bonds to guarantee the fidelity of the officers and clerks;

Providing for the assessment by the superintendent upon Savings banks of the cost of examination of such banks;

Enlarging the scope of investments in stocks and bonds so that Savings banks may invest in all the bonds of the District of Columbia and all the warrants of the city of Buffalo.

In 1893 the Legislature increased the scope of investments for Savings banks so as to include the stocks and bonds of the cities of Boston, Worcester, Cambridge, Lowell, Fall River, St. Louis, Cleveland, Cincinnati, Toledo, Detroit, Grand Rapids and Providence, and since has added New Haven, Hartford, Portland, Philadelphia, Pittsburgh, Allegheny, Reading, Scranton, Minneapolis, St. Paul, Des Moines, Milwaukee, Louisville, Paterson, Trenton and Baltimore.

In 1895 the Legislature prohibited any Savings bank hereafter incorporated being located in the same room or in any room communicating with any bank of discount and deposit or national banking association; and provided also that it should not be lawful for a majority of the board of trustees of Savings banks to belong to the board of directors of any one bank or national banking association.

Under the banking law as amended in the particulars above mentioned I beg leave to report that the superintendent has been enabled to more thoroughly advise, supervise and examine the moneyed institutions under his supervision than was possible before the adoption of these amendments. The demands of the public and the business interests of the commonwealth required that the utmost scrutiny and thoroughness of examination into the workings of banks and banking institutions should prevail over what was required in former years. Up to 1884 the examination of banks of deposit and discount was not provided for except in instances where he had reason to believe that the conduct of the bank by its officers required an examination. Under recent amendments the superintendent is now compelled to examine banks of deposit and discount as often as once in each year and he may examine them as much oftener as he may deem necessary.

Until 1871 no examination of Savings banks was required, except as an emergency might arise to make it necessary; but under the recent amendments of the banking law, Savings banks are required to be examined as often as once in two years; and all other institutions under the supervision of the banking department are required to be examined as often as once in each year, thus showing that the law-makers saw a necessity for more complete and exact supervision of banks and moneyed institutions.

Administration of the Department's Affairs.

I beg to say that during my administration of the office of superintendent I have endeavored not only to carry out the letter but the spirit of the law in these particulars. When I came into the department six years ago there were two regular examiners and not to exceed three or four assistant examiners. At the present time there are twenty-five examiners busily engaged in the field upon the work of examination of the moneyed institutions of the State, and it is only by strenuous efforts on their part that they are enabled to do the work as it is laid out to do. Where it was formerly supposed to require two days for the examination of a Savings bank it now consumes in many instances one week and sometimes two weeks; and in like measure the same amount of thorough investigation is maintained in the examination of the other institutions. The instructions to the examiners are

that they shall observe the same conscientious diligence in examining a bank that they would pursue if they were going to examine for the purpose of personally acquiring it by purchase, the object being to know when they have finished the true condition of the institution as nearly as possible to know under the circumstances.

The greatest difficulty which we have in examining banks is in arriving at the true value of the unmatured paper and it is necessary to proceed with great discretion and judgment in arriving at the true value. An examiner cannot go out upon the street, from one business house to another, and inquire promiscuously as to the sufficiency of the makers and endorsers of the notes held by the bank which is under examination, because this would immediately create comment, discussion and excitement, and occasion a run upon the institution. The process generally pursued in ascertaining the value of the unmatured paper is first to thoroughly examine the officers and employees of the bank, the examiner having the power, if he shall so deem it necessary, to place the officers and employees upon their oaths; that, together with the expertness of the examiner in detecting from various conditions and suspicious circumstances, furnishes about the only means he has at his command in ascertaining the value of this class of securities.

The department is often unjustly criticized when it sometimes happens that banks become insolvent because of the accumulation of a large amount of uncollectible paper, but which the department is unable to detect from the usual sources of information at its command; and it is difficult, if not impossible, to suggest a mode of procedure which will absolutely remedy this embarrassment.

Directors of a bank are selected by the stockholders. The officers of a bank and its employees are selected by the directors. They are made responsible for the custody and loaning of the funds of the institution. It is often impossible to get from the officers of a bank the actual condition of their doubtful paper as it is their desire of course to make their bank appear as strong as possible; and while the department may be exercising the utmost skill in the detection of doubtful and worthless paper, yet it is impossible for it to acquire that information in all cases which will enable it to value to exactness the promissory notes which constitute the largest asset of discount banks.

It has been the desire and laborious effort of this department to ascertain with as much exactness as possible the real value of this class of securities, yet so long as humanity is fallible and prone to err it is impossible for the banking department to afford absolute and unerring protection in this particular.

In ascertaining the amount of resources of banks it often happens that a very large difference exists between the sworn quarterly statement made by the officers of the bank and the examination made by direction of the Superintendent of Banks. The difference is mainly caused by the examiner disallowing certain assets as worthless or doubtful, while the bank still carries them as good assets. The law requires that a summary of the quarterly statement shall be published in each annual report made by the superintendent and permits the superintendent to add thereto such additional information in relation to such corporation as in his judgment shall be useful. While it has never been customary to publish the examinations made by the department, I believe that it would be useful, if not essential, for the examinations to also be published, and this would inform the Legislature and the public the extent to which differences of this kind exist between the department and the bank and enable the Legislature, if necessary, to adopt such legislation with reference thereto as it deemed advisable.

The total resources of all the moneyed institutions under the supervision of this Department, as shown by their last reports, are as follows:

Banks of deposit and discount	$303,250,533
Savings banks	762,511,230
Trust companies	395,552,391
Safe deposit companies	4,553,068
Foreign mortgage companies	27,631,965
Building and loan associations	45,023,735
Total	$1,538,522,894

This is an increase over the resources of the same class of institutions as they existed on January 1, 1890, a period of six years, of $281,615,080.

The following tables show the number of new banks, their location, date of authorization and capital during the last fiscal year; also the number of closed banks, their location, date of closing and capital stock:

Number of Banks.

The number of banks and individual bankers in existence in this State at the close of the last fiscal year was 215.

New Banks

Table showing the number of new banks which have organized during the last fiscal year, together with the location, date of authorization and capital of each:

Name.	Location.	Date of Authorization.	Capital.
The Schermerhorn Bank of the City of Brooklyn	Brooklyn	Nov. 1, 1894	$100,000
Bank of Lancaster	Lancaster	Nov. 1, 1894	30,000
Electric City Bank	Niagara Falls	Dec. 4, 1894	75,000
German-American Bank of Brooklyn	Brooklyn	Dec. 31, 1894	100,000
The Strong State Bank	Binghamton	Mar. 2, 1895	100,000
Chemung Canal Bank	Elmira	Mar. 9, 1895	800,000
*The People's Bank	Binghamton	May 20, 1895	100,000
†The Bank of Holland Patent	Holland Patent	June 29, 1895	30,000
The Northville Bank	Northville	July 24, 1895	30,000
‡The Bank of Wayne of Lyons, N. Y	Lyons	Aug. 21, 1895	50,000
‖The Bank of North Collins	North Collins	Aug. 31, 1895	25,000
Total			$940,000

* Capital unpaid, $17,195.
† Capital unpaid, $7,365.
‡ Capital unpaid, $20,000.
‖ Capital unpaid, $12,500.

Closed Banks.

One bank was taken possession of by me and closed for insolvency, and two banks and one individual banker, Gorrissen & Co., went into voluntary liquidation.

Decrease in Capital.

Decrease in capital for the last fiscal year, Farmers and Mechanics' Bank, Jamestown, decrease in capital, $50,000.

Capital.

The following table shows the amount of capital employed by the banks of deposit and discount and the individual bankers of this State, on October 1, 1895, together with the increase for the year:

Amount of capital September 30, 1894		$32,517,670
Capital subscribed in 1894 paid in since		51,320
Capital of banks organized during the year	$940,000	
Less amount not paid in	31,495	
		908,505
		$33,477,495
Capital of banks closed	$308,290	
Reduction of capital stock	50,000	
		358,290
Capital stock September 30, 1895		$33,119,205
Capital stock September 30, 1894		32,517,670
Net increase for year		$601,535

The resources and liabilities of the banks of deposit and discount, on the 12th day of July last, were $308,250,533. * * *

[Comparative detailed reports of condition of the New York State banks will be found in the January number of the MAGAZINE, page 80.]

Recommendations.

As it is my intention soon to retire from the banking department it is proper perhaps for me to recommend that the salary of the superintendent, dating from the time of the appointment of my successor, be increased.

During the last six years the responsibilities placed upon the department, such as, for instance, the supervision of foreign mortgage companies, foreign and domestic building and loan associations and the authorization of the superintendent to take possession of insolvent banks, in which case he is responsible for the assets of the institution while they remain in his hands, fully double the work and more than double the responsibility of the superintendent. Inasmuch as this department is maintained by the associations supervised by it, an increase of the compensation of the superintendent would not be borne by the taxpayers and I believe that the institutions supervised appreciate the importance of the responsibilities and would favor an increase of compensation

The action of the Legislature in placing foreign mortgage companies and foreign and domestic building and loan associations under the supervision of this department added about four hundred and fifty institutions to be supervised by the department and made it necessary to establish an independent bureau for the proper supervision of these associations. In doing this the superintendent was compelled to put a man in charge of that bureau and this has become a very important position and imposes more than ordinary responsibility upon the subordinate in charge of the bureau. It often happens that during the absence of the superintendent from the department the person in charge of the bureau is called upon to act for the superintendent. I think it would be proper, therefore, that the banking law be amended, to provide for a second deputy whose duty it should be to take charge and represent the superintendent with reference to the foreign mortgage companies, and foreign and domestic building and loan associations subject to the direction of the superintendent substantially in the same manner as the first deputy acts with reference to banks, Savings banks, trust companies and safe deposit companies, and to fill the position of first deputy in his necessary absences.

Section 25 of the Banking Law, chapter 689, Laws of 1892, and amendments, was amended at the last session of the Legislature by adding to the paragraphs, then existing, several more sub-divisions; but in re-enacting the section the provision in sub-division 1, relating to the loaning of moneys on collateral, was omitted from the law passed in 1895. It is evident that this was done by a mistake, as the provisions relating to loaning on collateral were authorized by chapter 696, Laws of 1893. The words left out of the law, chapter 929, Laws of 1895, sub-division 1, are as follows:

"But this restriction shall not apply to loans or discounts secured by collateral security worth ten per centum more than the amount or amounts loaned thereon * * * provided, however, that such loans or discounts on such collaterals shall not exceed one-half of the actually paid-in capital stock and surplus of such corporations or bankers."

And I recommend that those words be restored and the following added: "Loans thus secured shall not be computed in arriving at one-fifth part of capital and surplus as applied to any person, company, corporation or firm."

I also recommend that sub-division 4, section 25, chapter 929, Laws of 1895, be amended by striking out the word "director" in first line thereof. In many cases the directors are the most valuable patrons of a bank and there is no objection to loans to them if kept within proper limits.

Conclusion.

In my report of last year I called the attention of the Legislature to the question of retiring the legal-tender and Treasury notes of the Govrnment which were a menace to the gold reserve in the Treasury, and suggested that the Legislature use its influence to bring about a retirement of this paper currency by the issue of long term bonds at a low rate of interest, to be used to secure the circulation taken out by the banks on a par basis. The reasons which then existed still exist with more force, as the question has been discussed very generally during the past year and now forms the prominent feature of the President's last annual message to Congress as well as the reports of the Secretary of the Treasury and the Comptroller of the Currency.

Respectfully submitted,

Charles M. Preston, *Superintendent of Banks.*

COMMONWEALTH OF MASSACHUSETTS.

Office of the Board of Commissioners of Savings Banks,
State House Extension, Boston, Jan. 6, 1895.

To the Honorable the Senate and House of Representatives in General Court assembled:

As required by the statutes of the Commonwealth, the Board of Commissioners of Savings Banks has the honor to present its twentieth annual report relating to the condition of the institutions under its supervision.

The number of such institutions is at present 344, with assets of about $607,500,000. Since the date of the last report two Savings banks and seven trust companies have commenced business.

By the provisions of chapter 196 of the Acts of 1890 the report is made in two parts.

Part I., herewith submitted, gives the condition and statistics of the following institutions, viz.:

187 Savings banks and institutions for savings, with assets of	$486,426,722
32 trust companies, with assets of	119,043,157
1 trust company in hands of Receiver.	
1 Savings bank in hands of Receiver.	

Aggregate Statement of Liabilities and Assets, Showing Increase or Decrease as Compared with the Year Ending October 31, 1894.

Liabilities.

Classification.	Amount Oct. 31, 1895.	Increase.	Percentage of Increase.
Deposits	$439,269,861.15	$22,491,843.62	5.40
Guaranty fund	18,061,542.48	1,210,325.82	7.18
Undivided earnings	8,861,434.70		
Due on incomplete mortgage loans	161,344.35	333,288.47	3.80
Sundry liabilities	72,540.04		
Total	$466,426,722.72	.....	.....

Assets.

Classification.	Amount Oct. 31, 1895.	Increase.	Decrease.	Percentage of Investments to Total Assets.
Public funds	$67,827,426.46	$3,261,245.51	.....	14.54
Loans on public funds	1,359,531.65	2,991.65	.....	.30
Bank stock	28,988,921.18	224,466.39	.....	6.22
Loans on bank stock	1,875,297.26	.....	35,572.47	.40
Railroad bonds	48,576,552.23	1,112,189.68	.....	10.41
Loans on railroad bonds	204,350.00	.....	782,800.00	.04
Loans on railroad stock	830,600.00	200.00	.....	.18
Railroad notes	450,000.00	.....	25,000.00	.10
Real estate for banking purposes	3,824,401.13	266,480.90	.....	.82
Real estate by foreclosure	1,539,190.76	178,629.19	.....	.33
Loans on real estate	193,328,835.04	9,984,776.36	.....	41.45
Loans on personal security	89,746,536.36	10,828,938.60	.....	19.24
Loans to counties, cities or towns (notes)	11,261,742.23	967,122.09	.....	2.41
Loans on depositors' books	53,944.25	9,371.25	.....	.01
Sundry assets	512,798.37	56,782.46	.....	.15
Expense account	176,656.54			
Cash on hand:—				
In banks, on interest $14,158,720 58				
In banks, not on interest 481,442 86				
In office 1,229,775 82				
	15,869,939.26	.....	2,014,288.09	3.40
Total	$466,426,722.72	.....	.....	.....

The statement of liabilities shows an increase in aggregate deposits of $22,491,843, the largest (with the exception of 1892) in any year since 1878, and an excess over the increase of 1894 of $5,709,395.

The total number of open accounts by which the aggregate deposits of $439,269,861 are represented on the books of the banks is 1,302,479, an average to each account of $337.25.

Last year the average was $334.20 and the total number of open accounts was 1,247,090.

The number of deposits made during the year was 1,214,171, the amount deposited being $80,768,468, an average of $66.52 to each. As compared with the previous year, these figures indicate an increase of 169,522 in number and of $5,821,898 in amount of deposits and a decrease of $5.22 in the average, which tends to prove that it is the persons of limited means who are now seeking the Savings banks as the depositories of their savings.

The number of withdrawals during the year was 962,205 and the sum withdrawn $74,309,785, an average of $77.23 to each, a decrease in number of 6,372, an increase of $185,088 in amount, and of $0.70 in the average, as compared with the year preceding.

The amount deposited exceeded the amount withdrawn by $6,458,683.

Dividends to the amount of $16,025,893 have been credited to depositors during the year, an excess of $354,929, as compared with the previous year.

The total assets of the banks are $466,426,722, an increase from last year of $24,035,457.

Dividends.

The following table shows the rates of dividends paid during the year in comparison with those paid for the year ending October 31, 1894:

Ordinary Dividends Paid during the Year ending October 31, 1895.								Increase.	Decrease.
2	Savings	banks	paid	at the	rate of	5	per cent.	No change.	
0	"	"	"	"	4¾	"		....	4
13	"	"	"	"	4½	"		....	2
2	"	"	"	"	4⅜	"		2	....
2	"	"	"	"	4¼	"		....	3
1	"	"	"	"	4⅛	"		1	....
158	"	"	"	"	4	"		3	....
5	"	"	"	"	3¾	"		2	....
1	"	"	"	"	3½	"		1	....
1	"	"	"	"	3	"		1	....

Those banks which declared dividends at rates other than the general rate of two per cent. each half-year paid as follows:

1	bank	paid	the	first	term	1⅛	per cent.,	the	second	term 1⅛ per cent.
1	"	"	"		1¼	"	"	"	1¾	"
4	"	"	"		1½	"	"	"	2	"
1	"	"	"		2	"	"	"	1⅛	"
1	"	"	"		2	"	"	"	2⅛	"
1	"	"	"		2	"	"	"	2¼	"
1	"	"	"		2	"	"	"	2⅛	"
1	"	"	"		2¼	"	"	"	2	"
2	"	"	"		2¼	"	"	"	2⅛	"
9	"	"	"		2¼	"	"	"	2¼	"
3	"	"	"		2¼	"	"	"	2	"
2	"	"	"		2⅛	"	"	"	2⅛	"

Two banks paid extra dividends amounting to $121,826.

During the year seven banks have reduced their dividends below four per cent. per annum. What the result of such a reduction might be was a matter of doubt and discussion among Savings bank officials, and as a matter of interest in connection with the subject the following presentation of facts is offered. The deposits and withdrawals in one of the seven banks were so much affected by local business matters that the statistics of this particular institution are not taken into account in the consideration of the question:

In the other six banks the *number* of deposits made during the year ending Oct. 31, 1895, was 299,696, as against 270,165 the preceding year; the *amount* deposited was $18,617 862 in 1895, as against $18,861,610 the previous year—an increase in *number* of 29,531, and a *decrease* in amount of $243,748 in 1895, as compared with the previous year.

The average of the deposits in 1894 was $69.81; in 1895, $62.12; this would appear to indicate that the reduction in rate of dividends did not deter the smaller depositors, for whose benefit the banks are intended, from making deposits, so much as it did larger ones, who have heretofore taken advantage of the banks to secure a larger net return than could be obtained from most other equally safe investments.

In the same banks the withdrawals in 1895 were 259,463, amounting to $19,084,582; the withdrawals in 1894 were 243,107, amounting to $18,049,674, an increase in number of 16,356 and in amount $1,034,907, the average sum withdrawn being in 1895 $73.51, as against $74.24 in 1894.

The fact that the average of the withdrawals in all the banks of the Commonwealth was $77.23, or $3.72 more than the average in the banks referred to, is an added proof that these banks are being used by the class of smaller depositors.

The six banks referred to are in Boston or its suburbs. Whether the same results would follow a reduction of dividends in banks located more remote from business centres must still be a matter of conjecture.

Verification of Depositors' Books.

The year just closed witnessed the third examination of books under the provisions of the statute of 1888, which requires every Savings bank each third year to "call in the books of deposit of their depositors for verification, in such manner as their respective boards of trustees may direct."

The trustees and treasurers of many of the banks fully realize the advantage of a strict compliance with the intent of the statute, and special efforts have been made to have the books brought in, also to have them verified by some person not regularly employed in the bank. In other institutions it is considered as needless trouble, and beyond posting a notice in the banking room and advertising in the local paper no effort is made to secure the presentation of the books, and those which are received go immediately into the hands of the official by whom the entries were originally made, and in some cases are seen only by that

official. In other cases, the books are retained in the bank until some one of the trustees designated to perform that duty finds it convenient to call and compare the pass-books with the depositors' ledgers.

Both the methods last mentioned fail to meet the desired object of the law, which is two-fold.

First. To discover errors which are liable to occur in any bank: and

Second. To detect any criminal action, which is likely to occur in but few instances.

A thorough verification is as much, therefore, in the interest and benefit of the many honest officials as it is for the security of the depositors.

If an official is disposed to be dishonest he finds no channel open in which to cover his peculations so readily available and so likely to remain undiscovered as the depositors' accounts. This was illustrated a few years ago in the case of the Stockbridge Savings Bank, and the developments of the last few days in the case of the Brookfield Savings Bank have disclosed a similar condition.

In the examinations made by this board, tampering with the depositors' accounts, if it existed in a bank, is not likely to be discovered and the only sure detection of such action is arrived at by calling in the depositors' books and having them verified by some person disconnected with the clerical work of the bank. This course seems especially requisite in those institutions where one person performs all the clerical work of the office, as was the case in the two banks referred to. If, in those two instances, the verification of depositors' books had been made in the manner heretofore suggested the dishonest acts of the treasurers would have been at once detected.

Added experience and the observation of the past year give added weight to and strengthen the board in the opinion expressed in its report of 1893 that, "however great confidence trustees may have in the integrity of their officials, it is no excuse for neglect fully to comply with the intent of the law, and they should seriously consider whether, with the present law on the statute book, they may not be justly charged with a breach of their trust should any extensive peculations hereafter occur in this way."

This matter is brought to the attention of the Legislature for such action as seems required.

Bonds of Treasurers.

The statute provides that the Treasurer of every Savings bank "shall give bond for the faithful discharge of his duties."

Formerly these bonds were invariably given with individual sureties, who generally bound themselves in the exact words of the statute, and became responsible for the *faithful* discharge of his duty by the official named in the bond—in many cases, it seems fair to assume, with the idea that they were bound merely for the *honest* discharge of his duty.

Of late many officials have obtained bonds from some incorporated surety company upon a form prepared some time ago and approved by the Attorney-General then in office, which form insures the bank against loss from the fraudulent acts of the employee only, and the question has been raised as to whether such a bond meets the requirements of the statute.

An opinion rendered in the Supreme Judicial Court of this Commonwealth at the March term in 1832, in the case of American Bank *vs.* Adams, reported in 12 Pickering, 308, appears to decide this question. The opinion was as follows:

"The court are of opinion that a bond faithfully to perform the duties of teller binds the obligors to a responsibility for reasonable and competent skill and due and ordinary diligence in the performance of his office; that what is reasonable and competent skill and due and ordinary diligence depends upon the nature of the office; that the obligors were bound, not for the honesty only of Ashur Adams, but for a faithful execution of the duties of his office, which embraced competent skill and due diligence." (American Bank *vs.* Adams, 12 Pick. 308.)

When within the past few years it has become requisite to enforce the collection of a bond signed by individuals, this board has found that almost invariably bank officials have considered it expedient to compromise with the sureties as to the amount to be paid. Trustees of a bank dislike to enforce a claim upon their neighbors and friends, especially when the payment thereof may impoverish the surety. Again, a bond may be perfectly good when given, but when the time arrives to enforce the same it is found that changed circumstances have made it impossible to collect the same and loss arises.

While it has been demonstrated that an incorporated company is ready to delay and sometimes to resist the payment of a claim, yet, when the sum to be paid is definitely determined, it can be collected, and reasons which might influence the officers of a bank to compromise in the case of an individual bond would not have consideration were the bond issued by a surety company.

The board is of the opinion that, all things considered, a bond issued by a surety company

will generally be found in the end to furnish as good results for the bank as one given by individuals, and action on the part of the Legislature authorizing the acceptance of such bonds is suggested.

Investments.

It will be seen that the major part of the increase in investments is covered by the items of public funds, railroad bonds, loans on real estate and loans to counties, cities and towns, all of which classes are considered among the safest and best of investments.

The increase in loans on personal security is but little in excess of the decrease of the previous year, and the proportion which this class of investments bears to the whole amount of assets is smaller than for several years prior to 1894. Of the total loans on personal security nearly one-half the amount, in addition to the securities required by statute, is supported by collateral of various descriptions, mostly bonds and stocks of ready sale, but not such as the banks could hold for investment.

The following table shows a comparison of this item with the return of one year ago:

	1894.	*1895.*
Amount loaned on personal security, with collateral.....	$39,049,808	$44,352,154
Amount loaned on personal security, without collateral...	39,867,793	45,394,382
Totals.....	$78,917,602	$89,746,536

The considerable increase in amount invested in real estate arises from the fact that several banks have erected buildings for their own occupancy, generally of moderate cost. We are pleased to say that the disposition to build large business blocks which at one time prevailed, and which proved an unwise course, has almost entirely disappeared.

During the year 55 banks have made purchases of bank stock, to the extent in all of 3,798 shares; 15 banks have been sellers, the number of shares sold being 501; several National banks have reduced their capital and this action eliminated 1,061 shares.

Investments in bank stock have been, as a rule, a prolific source of income to the Savings banks, but the reduction in rate of dividends makes such investments less desirable at present, while the personal liability of holders of such stock is an element not attached to any other class of investment.

As compared with the previous year the cash on hand and on deposit in banks shows a decrease of over $2,000,000.

The business of the banks, as compared with the year previous, is given in tabulated form herewith:

	Oct. 31, 1895.	*Increase.*	*Decrease.*
Number of open accounts.....	1,302,479.00	55,389.00	.....
Average amount to the credit of each account.....	$337.25	$3.05	.....
Number of deposits.....	1,214,171.00	160,522.00	.....
Number of withdrawals.....	902,205.00	.....	6,372.00
Amount deposited (not including dividends).....	$80,768,468.89	$5,821,863.88	.....
Average of deposits.....	66.52	.....	$5.22
Amount withdrawn (including dividends).....	74,309,785.76	185,088.43	.....
Average of withdrawals.....	77.23	0.70	.....
Amount of expenses.....	1,080,611.70	51,773.69	.....
Total earnings.....	20,596,223.22	.....	30,190.46
Total ordinary dividends.....	15,904,066.73	238,854.86	.....
Total extra dividends.....	121,826.71	16,074.69	.....
Number of loans of an amount less than $3,000.....	61,800.00	2,281.00	.....
Number of loans upon real estate security.....	60,920.00	3,238.00	.....

Guaranty Fund.

The legislation of 1876 in relation to Savings banks provided in Section 13 of the Acts of that year that "every such corporation shall, at the time of making each semi-annual dividend, as hereinafter provided, reserve from the net profits which may have accumulated during the six months then next preceding not less than one-eighth nor more than one-fourth of one per cent. of the whole amount of deposits as a guarantee fund, until such guarantee fund shall amount to five per cent. of the whole amount of deposits, which fund shall be thereafter maintained and held to meet losses in its business from depreciation of its securities or otherwise."

There are now twenty-one banks in which the guaranty fund has reached the limit fixed by statute, to wit, five per cent. of the deposits. Some of these banks, after the statutory limit had been reached, have continued at each dividend period to add to such fund "not less

than one-eighth nor more than one-quarter of one per cent. of the deposits," until in some instances it has reached an amount considerably in excess of the limit.

The question of the legality of such action has been submitted to the Attorney-General, who gives it as his opinion that "Savings banks have no right to maintain and hold more than five per cent. of the total amount of their deposits under the provisions of that section."

The banks which have created a fund exceeding five per cent. of their deposits have been notified to transfer the excess to the credit of the account on their books which represents earnings unappropriated.

Trust Company in Hands of Receiver.

Suffolk Trust Company.

Very little progress has been made during the year in the settlement of the affairs of this company. Its assets are of such a character and the complications of its business are such that a long time must elapse before the end is reached.

The Receiver states that a creditor of the company has taken steps to enforce the statutory liability of the stockholders in this company by an action in the Supreme Court.

The amount of dividends remaining unpaid October 21, 1895, was $5,773.

Trust Companies.

During the year seven companies have commenced business, of this number three were incorporated in 1887, one in 1888 and two in 1892. Under the provisions of chapter 114, Acts of 1893, approved March 25, these companies were required to commence business within two years from the passage of that Act or their charters would become void. One of the number began business March 4, one on March 6, one on March 23 and three on March 25, barely in time to save their charters. One of the companies incorporated at the last session of the General Court but one has commenced business.

Of the seven new companies two have established trust departments; the others intend, apparently, to simply receive deposits, discount paper and make loans, in the same manner as do the National banks of this Commonwealth and the State banks of other States.

The opinion of this board remains, as has so often been expressed in previous reports, that too many trust companies have been incorporated, and this statement appears to be borne out by the subjoined table, which shows the companies incorporated whose charters have lapsed or which have not yet commenced business.

Name of Company.	*Date of incorporation.*	*Date when charter lapsed.*
Chelsea Safe Deposit and Trust Company, Chelsea	May 29, 1888	March 25, 1895
Essex County Safe Deposit and Trust Company, Salem	June 14, 1892	March 25, 1895
Fall River Loan and Trust Company, Fall River	March 7, 1891	March 25, 1895
Fidelity Trust Company, Boston	March 13, 1895	*
Fitchburg Loan, Trust and Safety Deposit Co., Fitchburg	March 30, 1895	*
Jamaica Plain Trust Company, Boston	April 20, 1893	April 20, 1895
Lawrence Trust Company, Lawrence	April 24, 1893	April 24, 1895
Lawyers' Loan and Trust Company, Boston	June 3, 1890	March 25, 1895
Newtonville Trust Company, Newtonville	March 24, 1894	*
North Essex Trust Company, Newburyport	April 9, 1891	March 25, 1895
Pynchon Safe Deposit and Trust Company, Springfield	March 27, 1895	*
Somerville Trust Company, Somerville	May 14, 1891	March 25, 1895
West Lynn Trust Company, Lynn	June 14, 1892	March 25, 1895
Winthrop Loan and Trust Company, Boston	March 17, 1891	March 25, 1895

* Not yet organized.

If it is deemed advisable to further increase the banking capital of the Commonwealth some provision should be made to permit the organization of banks of deposit and discount, but they should not bear the name nor be entitled to the extended powers and privileges of trust companies; the name "*trust* company" in itself indicates, and is generally understood to mean, that the institution bearing the name is something more than simply a commercial bank.

The board is also of the opinion that if any more trust companies are incorporated the capital should be fixed at a sum not less than five hundred thousand dollars.

The enactment of laws bearing upon these questions is recommended.

Under the provisions of chapter 266 of the Acts of 1893, no city or town shall have or place on deposit at any time in any trust company, an amount exceeding sixty per cent. of the capital and surplus of such company, unless such company shall give satisfactory security for such deposit in excess of said sixty per cent.

One city has availed itself of the provisions of this law and deposited in a trust company an amount considerably in excess of the limit, receiving from the trust company security therefor. This board is of the opinion that the giving of security in this way is not, as a rule, in accordance with good business principles, and while it does not recommend any relaxation in the provisions of the statute referred to, believes that no trust company should be permitted to give security for any of its deposits, but that each depositor should have his deposits at the same risk as all others; any other course it is considered might in time result in great danger alike to the company as to its depositors.

False Returns.

The experience of the past year has revealed the fact that if false returns are made to this board no ready means is available to prosecute or punish the guilty parties, and it is recommended that such legislation as may be required to meet such an exigency be enacted at the present session.

Conclusion.

The board has had occasion to frequently consult the Attorney-General during the year, and desires to hereby express its appreciation of the valuable services rendered by him and his assistants.

Starkes Whiton, William D. T. Trefry,
Warren E. Locke,
Board of Commissioners of Savings Banks.

PENNSYLVANIA.

The following facts concerning banks, Savings institutions and trust companies doing business in this State are from the forthcoming report of Commissioner of Banking Gilkeson, for 1895:

The number of institutions, exclusive of building and loan associations, under the supervision of the banking department, is 187, classified as follows: Banks, 83; Savings Institutions, 16; trust companies, 88. The total increase for the year was 13.

The following table shows the capital, surplus, undivided profits and aggregate deposits, reserve, loans and investment securities of banks, Savings institutions and trust companies, as per report to this department, November 12, 1895:

	Banks.	*Savings Institutions.*	*Trust Companies.*
Capital	$8,415,050	$111,200	$39,976,236
Surplus	4,665,028	6,907,407	10,697,640
Undivided profits	1,990,953	2,945,301	9,013,351
Deposits	41,915,517	73,907,636	108,114,827
Reserve	8,442,894	6,375,963	20,450,685
Loans	30,455,569	4,204,183	75,872,303
Investment securities	15,297,009	71,436,180	57,960,482
Overdrafts	73,924	.....	.....
Loans to directors	1,551,931	.....	.....
Number of depositors	109,233	282,677	112,648
Average of deposits	383	261	915
Trust funds	.....	.....	374,241,784

Compared with 1894 the report shows the following changes: Capital, $951,496 increase; surplus, $1,691,280 increase; undivided profits, $256,610 decrease: deposits, $14,043,926 increase; reserve, $2,713,586 decrease; loans, $9,759,960 increase; investment securities, $8,211,188 increase; overdrafts, $604 increase; loans to directors, $14,800 increase; number of depositors, 35,618 increase; average to each depositor, $3.01 decrease.

The text of the commissioner's report will be printed in the MAGAZINE as soon as issued.

MICHIGAN.

State Banking Department, Office of the Commissioner,
Lansing, December 31, 1895.

To Hon. John T. Rich, *Governor of Michigan:*

I have the honor to submit for your consideration, my Seventh Annual Report of the condition of the banks under the supervision of this department, as required by Section 43 of the State banking law.

There has not been a State or National bank failure in this commonwealth during the year, and it is with a feeling of pleasure that I report this clean record for Michigan's incorporated banks.

Although the earnings of State banks for the year just closed have been greater than in 1894, the dividends paid to stockholders have been less, as a larger amount has been carried to surplus, or used to retire bad debts incurred in 1894, the result of the panic of 1893.

Notwithstanding the business depression, which is still felt in a more or less degree throughout the State, I am happy to be able to report that the deposits in the State banks have increased very perceptibly during the year. December 19, 1894, the deposits in the State banks, exclusive of amounts due to banks and bankers, were $58,548,990. The deposits in the same banks December 20, 1895, exclusive of amount due to banks and bankers, were $66,263,139, a gain of $7,714,148 during the year. This increase makes the deposits in the State banks $1,662,239 greater than they were in December before the panic, when they were $64,600,899 and $725,569 more than on May 4, 1893, when the deposits in the State banks were at the highest point previous to the panic.

This is a matter for congratulation, as it not only shows that Michigan's State banking law is appreciated, but speaks well for the excellent condition of our State banks, and the confidence the public have in their management.

Condition of the National Banks.

The deposits in the National banks on December 19, 1894, less amount due to banks and bankers, were $35,110,525. With two less banks, December 13, 1895, the deposits were $35,981,634, a gain for the year of $871,108.

The deposits in the National banks on December 9, 1892, less amount due to banks and bankers, were $42,757,855. On December 13, 1895, with ten less banks, the deposits, less amount due to banks and bankers, were $35,981,634, a loss of $6,776,221 in deposits.

The total deposits of both State and National banks, less amount due to banks and bankers, were the highest December 9, 1892, when they reached $107,358,754, and the lowest December 19, 1893, when they were $85,730,151, a decrease of $21,628,603.

As the total deposits of State and National banks December 13, 1895, less amount due to banks and bankers, were $102,244,773, we have gained $16,514,621 over 1893, and only $5,113,981 below that of 1892, when the deposits were the highest in the history of banking in Michigan. From the above figures it will be seen that Michigan is rapidly recovering from the effects of the panic of 1893, which is gratifying to every citizen of this commonwealth.

New Banks Incorporated.

I have authorized the incorporation of six banks during the year, with a capital of $230,000. Of this number, three were formerly private banks, and one a National bank. The name, location, date of authorization and amount of capital will be found in the following table:

No.	Name of Bank.	*Location.*	*Date of authorization.*	*Amount of capital.*
178	Merchants' Savings Bank	Battle Creek	March 28	$50,000
179	Albion State Bank	Albion	March 29	50,000
180	State Bank of Carsonville	Carsonville	October 17	30,000
181	Cadillac State Bank	Cadillac	October 30	50,000
182	State Bank of Croswell	Croswell	December 4	20,000
183	Sanilac County State Bank	Croswell	December 26	30,000

Amendments Recommended.

It has been the policy of the commissioner not to recommend an amendment to the banking law until the necessity for such an amendment is clearly demonstrated by actual experience. The banking law now provides that when a bank becomes insolvent and is placed in the hands of a Receiver, such Receiver shall, under the direction of the court, take possession of the books, records and assets of every description of such bank, collect all debts, dues and claims, belonging to it, and sell or compound all bad or doubtful debts, and sell all the real and personal property of such bank on such terms as the court shall direct, and may, if necessary to pay the debts of such bank, enforce all the individual liability of the stockholders.

It will be seen from the above quotation from Section 55, that after a Receiver is appointed, the commissioner, notwithstanding his sense of responsibility in the matter, has no further authority over the bank or the acts of the Receiver. The entire assets of the bank are turned over to the court and Receiver for collection, without the advice or assistance of the commissioner, who, from his previous knowledge of the bank's condition, would

perhaps be best qualified to advise as to the most judicious course to pursue in collecting the claims of an insolvent bank.

I am clearly of the opinion that our banking law should be amended, so that the commissioner shall have authority to appoint a Receiver and revoke such appointment at pleasure. Such Receiver should, under the direction of the commissioner, collect all claims and accounts due the bank, and upon the order of a court of competent jurisdiction, sell the real and personal property of said bank, and dispose of such other claims as should properly come before a court of record.

The National Bank Act provides that the Comptroller of the Currency, instead of the judge of the court, shall appoint the Receiver of a failed bank and give general direction in the collection of the assets, and it is safe to follow a precedent which has been tried for thirty years and found to be economical and satisfactory, especially when the system is advocated by the honorable judges above named, who have had a practical experience in the collection of the assets of insolvent banks.

Collection of Assessments.

I would also suggest the propriety of incorporating in our law a specific clause for the immediate collection of assessments made by the commissioner on banks whose capital has become impaired through losses. In the past five years I have made assessments on eight different banks to make good the impairment of their capital stock.

In nearly every case I have found one or two stockholders who, though perfectly able to do so, refused to pay this assessment, thereby compelling the other stockholders to purchase their stock at a price above its worth, rather than give undue publicity to the fact that their capital was impaired. It is very much better for the creditors of a bank that the capital be made good by assessment, if such assessment can be collected quietly and expeditiously, rather than place the bank in involuntary liquidation; but the stockholder who, feeling a sense of responsibility, stands nobly for the honor and integrity of the bank, should not be called upon to pay an exorbitant price for the stock of a shareholder who selfishly cares more for his money than the reputation of the corporation he represents.

I have no doubt that an assessment could be collected by suit, as other obligations of the bank are collected, but it would be much better if a specific law were enacted providing for the selling at public auction the stock of the delinquent shareholders.

Election of Directors.

Section 12 of our banking law provides that the annual meeting for election of directors be held the second Tuesday in December of each year. I would suggest that this section be amended so that the annual election be held on the second Tuesday in January.

The fiscal year of nearly every bank in the State closes with the calendar year, making it impossible for bank officers to give to the stockholders at the annual meeting, a complete report of the business of the year, when the annual meeting is held two weeks before the close of the fiscal year. The adoption of this amendment would bring the annual meeting for the election of directors in both State and National banks on the same day, and be of great convenience to officers and stockholders, who are the only persons interested in the amendment.

Voluntary Liquidation.

The American Savings Bank of Detroit went into voluntary liquidation March 1, 1895. The depositors have all been paid in full and I understand the stockholders will have returned to them the greater portion if not the full amount of their stock.

Consolidation.

The stockholders of the Commercial Bank and the People's Savings Bank of Mt. Pleasant, having decided by a nearly unanimous vote to consolidate, I made a personal investigation, and finding that the rights of the creditors of these banks were not prejudiced by such union, I sanctioned the consolidation, December 19. Both banks were practically owned by the same stockholders, and their consolidation will reduce expenses and make more efficient the management of the bank.

Condition of Banks in Receivers' Hands.

Hon. George W. Stone, Receiver for the Central Michigan Savings Bank, has paid two dividends to creditors during the year. One of six per cent. March 30, and one of five per cent. December 19, making the total dividends paid to creditors thus far, fifty-five per cent. During the year the Receiver has sold real estate to the value of $32,950, leaving an amount unsold estimated at about $22,000. * * *

Mr. H. M. Pelham, Receiver for the Bank of Crystal Falls, has paid two dividends during

the year. February 5 one of ten per cent. and another for the same amount October 15. This makes the total dividends paid the creditors of this bank, sixty per cent., and the Receiver has nearly enough money on hand to pay another ten per cent. dividend. * * *

PRIVATE BANKS.

As a large number of private bankers are still using a corporate name in designating their business, instead of their individual or firm name, I would again call your especial attention to the matter.

A banker would never use a corporate name such as "Exchange Bank," "Farmers' Bank," or "City Bank," unless he supposed the name, as an advertisement, was worth more to him than his individual or firm name. He really trades on a title that properly belongs to incorporated banks, which are restricted and controlled by banking laws.

Three private banks have failed during the year, viz.: Mecosta Exchange Bank, Mecosta, July 30; The Boyne River Bank, Boyne City, October 20; Ewen Exchange Bank, Ewen, December 23.

It will be seen that these banks all had corporate names, which no doubt was misleading to a majority of the people who patronized them. Incorporation will not keep a bank from failing, but it lessens the danger of loss to the depositor, and is of great benefit to the banker in times of financial trouble.

It would, without doubt, be better for the public, and I am inclined to believe more profitable for the banker, if all banks were incorporaten under State or National law; but as this may not be expedient at this time, I ask that they be compelled by law to use their individual or firm name and not one which carries with it the idea of incorporation.

CONCLUSION.

The amount received during the year from the several banks as fees for supervision and examination, was $8,832, which has been deposited with the State Treasurer as required by Section 40, of the banking law.

The expenses of this department for the year were $9,076.

There are now 171 State banks and three trust companies under the supervision of this department, a gain of 93 during my administration. These banks have all been examined during the year, and on May 7, July 11, September 28, and December 13, reported to me their condition on blanks furnished by this department.

As these reports were called for on days unknown to the bank officer, they show the normal condition of the several banks on the days mentioned, being a transcript of the books of the bank. The National banks of the State also reported to this department their condition on the days above named.

In conclusion, I desire to acknowledge the efficient service rendered by Deputy Commissioner E. A. Sunderlin and Examiner L. M. Sherwood, and also wish to express my appreciation of the courteous treatment extended to me by officers and directors of State and National banks in this commonwealth.

T. C. SHERWOOD,
Commissioner of Banking Department.

WISCONSIN.

FIRST SEMI-ANNUAL REPORT OF THE STATE BANK EXAMINER.

STATE OF WISCONSIN, OFFICE OF BANK EXAMINER,
MADISON, Dec. 9, 1895.

To HON. W. H. UPHAM, *Governor of Wisconsin:*

SIR:—In accordance with the provisions of chapter 291, laws of 1895, I have the honor to respectfully submit herewith my first semi-annual report of the financial condition of all State and private banks doing business within this State as shown by reports made to this department on November 16, 1895.

The number of institutions under the supervision of this office at this date is 238, classified as follows:

State banks	125
Private banks	107
Savings banks	1
Trust companies	5

The aggregate amount of the resources and liabilities of these institutions as reported is $43,601,829; loans and discounts, $28,062,796; stocks, bonds and other securities, $2,273,120; capital and surplus, $9,782,940; deposits, $31,218,068; cash reserve, $8,487,214. It will be seen that the cash reserve carried was, at the time of making reports, 27.18 per cent. of deposits.

Insolvent Banks.

The number of banks which have suspended since this office was created is five, of which number three were State and two were private. * * *

The present law makes no provision for the supervision of banks which have gone into liquidation or that have been placed in the hands of a Receiver. In consequence, the meager information which has been obtained relative to the present status of these institutions has been through the courtesy of the officers in charge. From this source it is shown that the aggregate nominal capital of these institutions is $176,000; total nominal assets, $488,942 and total liabilities, $466,914.

The Douglas County, Dan Head & Co., and Bangor Exchange banks became insolvent before any examinations had been made into their condition by this office and they immediately passed into the hands of an assignee or Receiver.

The Shell Lake Savings Bank, the Prescott State Savings Bank and the Bank of Washburn were examined in the months of September and October. These examinations showed that they were practically under the management of A. C. Probert, of Washburn, who held a total of 1,080 shares of the capital stock of these banks, the aggregate capital stock of which was 1,100 shares, representing a money value of $110,000. The examination further clearly showed that the methods by which these banks had been conducted were unbusinesslike, reckless and illegal; that their total resources consisted of cash $551; notes of hand given by A. C. Probert to these banks amounting to $80,000; sundry notes and items which were worth but a very small percentage of their par value, $6,839; bank houses and fixtures, which were subject to the lien of several judgments docketed in offices of the clerks of the circuit courts of Washburn and Bayfield counties, $34,511; stock Washburn Land Company, $31,000 (which had but a nominal value); and overdrafts (the major part of which were charged to A. C. Probert), $8,438. The total liabilities of these banks were $212,053, consisting of capital stock (practically worthless) $110,000; due depositors, $98,603; due others, $3,450.

* * * I am informed that a criminal action was commenced against Mr. Probert at Washburn but was for some reason discontinued.

It is to be regretted that the Act creating the office of Bank Examiner does not give full authority, in cases of this character, to make application through the proper legal channels for the appointment of a Receiver to take charge of such institutions, thereby making it possible to wipe out concerns which defraud depositors, cast a stigma upon legitimate banking, and are a menace to the business interests of the communities in which they are located.

Voluntary Liquidation.

On August 19th last the Commercial Bank of Milwaukee went into voluntary liquidation. A statement rendered through the courtesy of Frank Thompson, Cashier, on November 26, 1895, shows resources of $723,033 and liabilities $494,239; capital, $334,600; due depositors, $159,639; balance, $228,703, which would indicate that with proper management the depositors of this bank, as well as its stockholders, will be paid in full, and that there may be a surplus to be divided among the stockholders.

New Banks.

Two new banks have been organized, to wit: Green County Bank, Brodhead; Northern State Bank, Washburn; the former with capital stock of $50,000, the latter with capital stock of $25,000.

Changes in Capital Stock.

The capital stock of the Bank of Wisconsin, Madison, has been increased $50,000, and that of the German American Bank, of Oshkosh, $50,000, making an aggregate decrease of capital in all State and private banks including banks which have suspended and gone into voluntary liquidation, of $345,600.

Workings of the Law.

Prior to the passage of the law of 1895 there had been no attempt upon the part of the State to regulate the business of banking by means of personal supervision through an agent of the State, or by examinations. It was therefore necessary to carefully formulate complete methods for the systematic transaction of the business of the office as well as for the examination of the institutions which were placed under its supervision. This of necessity required much labor and time that would otherwise have been given to examinations. I am pleased to report, however, that the yearly examinations are well under way and that before the year expires (July 1, 1896) every State and private bank in the Commonwealth will have been examined.

The work of giving these institutions the attention and supervision that the law contemplates, affecting, as it may, the varied business interests of every town or city in the State, is

a responsible and important one; more especially so, as the law is silent on many points and leaves many important matters of regulation and supervision entirely to the judgment and discretion of the Bank Examiner. In the discharge of this duty it is my aim to see that the specific requirements of the law are complied with, and furthermore to insist upon such methods and restrictions as will best conserve the interests of the confiding depositors; and, at the same time, not to make demands that are unreasonable or incompatible with practical, legitimate banking.

I have reason to believe that the law will fully meet the expectations of its friends. The calling for the several reports without previous notice (upon a past day); the annual examinations required and the option which this department has of calling for additional reports, and of making additional examinations, can but prove beneficial to the banks and their patrons.

The banks, with rare exceptions, cheerfully comply with the requirements of the law and readily adopt or carry into effect any suggestions for changes in methods that may be suggested.

The State is to be congratulated that notwithstanding the serious financial troubles in the recent past that cases of mismanagement have been so few in number; and that the banking institutions have so fully contributed their share to the credit and honor of the State by their general solidity. This is evidenced by the fact that examinations have thus far developed so few troubles of a serious nature.

My short experience has brought to notice many obvious defects in the laws of our State regulating the business of banking, but as there will be no opportunity to remedy these defects until the Legislature convenes in biennial session in 1897, I withhold any recommendations or suggestions until a future date.

EDWARD I. KIDD,
Bank Examiner.

The following shows the condition of the State and private banks of Wisconsin on Nov. 16, as given in the examiner's report.

RESOURCES.	*State Banks.*	*Private Banks.*
Loans and discounts	$23,621,985.65	$4,293,089.63
Unpaid capital	663,370.00	11,644.67
Overdrafts	308,838.97	134,445.49
Banking house	784,276.29	278,477.42
Other real estate	960,161.29	480,707.39
Furniture and fixtures	201,564.27	90,389.43
Bonds, stocks and securities	2,089,078.04	147,639.98
Checks on other banks	429,293.47	22,327.71
Other cash items	78,438.91	29,471.83
Due from banks and bankers	4,552,566.62	823,845.82
United States and National currency on hand	1,004,935.19	305,200.31
Gold coin	1,300,825.85	171,940.17
Silver and subsidiary coin	167,509.78	42,930.71
Loss and expense account	224,950.69	41,982.48
Other resources	12,054.52	126,719.37
Total	$36,399,849.54	$7,000,812.41
LIABILITIES.		
Capital stock	$6,779,750.00	$1,138,313.51
Surplus fund	1,334,108.83	530,768.29
Undivided profits	921,865.20	249,456.62
Due depositors on demand	14,671,836.28	3,381,323.25
Due depositors on time	11,452,627.02	1,524,624.11
Bills re-discounted	245,377.50	11,900.00
Bills payable	121,934.11	115,878.43
Due to banks and bankers	498,568.14	.....
Due to others	373,782.46	48,548.20
Total	$36,399,849.54	$7,000,812.41

Stands for Honest Money.—In a recent notice of the BANKERS' MAGAZINE, the "Brooklyn (N. Y.) Daily Eagle" says: "The departments are well filled. The magazine, as a whole, is one of the most valuable publications devoted to monetary affairs in the country. It always stands for honest money and sound finance."

Can't Get Along Without It.—W. A. MACKAY, Cashier of the Banking House of Daly & Mackay, Madison, S. D., writes: "You may send your banking MAGAZINE for 1896. Can't get along without it."

PROCEEDINGS OF CONGRESS.

SILVER LUNACY IN THE SENATE.

During the month past Congress has done nothing whatever to indicate that there is any prospect of either revenue or financial legislation at this session.

The House bond bill has been killed in the Senate by the insertion of an amendment for the free coinage of silver. Even the silver Senators admit that this was done for show only, as there is no possibility that the House will concur in the amendment or that the President would approve such a measure. But as if the Senate had not already done enough to justify the growing feeling of contempt with which that body is regarded, the Committee on Finance has also reported a free-coinage amendment to the revenue measure passed by the House.

The proposition to open the mints to the free coinage of silver is one that is no doubt honestly entertained by many people, but the performances of many of the United States Senators, in the face of a grave public emergency, was both dishonest and contemptible. Their conduct has received just condemnation in the overwhelming success of the popular loan for the maintenance of the gold standard.

THE GOLD RESERVE.

On January 13 the Vice-President laid before the Senate the following communication:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, D. C., January 11, 1896.

SIR: I have the honor to acknowledge the receipt of Senate resolution dated the 3d instant, as follows:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate if the sum of $100,000,000, or any part thereof, has at any time since the establishment of the so-called gold reserve, been actually segregated or set apart from the other currency or money in the Treasury Department, in gold coin, or gold coin and gold certificates, or either, for the redemption of the legal-tender notes and different forms of paper money of the Government; and when and by what Act of Congress, giving the title of the Act and the date of its approval, said so-called gold reserve was established, and if not established by Act of Congress, state by what authority, if any, it was established."

In reply thereto the Senate is respectfully informed that at no time since the establishment of the so-called gold reserve has the sum of $100,000,000, or any sum, been segregated or set apart from the general cash in the Treasury for the redemption of the legal-tender notes of the United States, or for the redemption of any other form of paper money for which the United States is liable. There is no provision of law requiring a separate fund or separate account to be kept, and all moneys received into the Treasury, from whatever source, are deposited in the general cash. The fund for the redemption of United States notes was accumulated under authority of the Act of January 14, 1875, which directed the Secretary of the Treasury to prepare and provide for such redemption on the 1st day of January, 1879. No specific sum was prescribed, but the Secretary of the Treasury was authorized to use the surplus revenues from time to time, to sell certain descriptions of bonds to an extent necessary to carry the Act into full effect.

In the exercise of the discretion thus conferred upon him the Secretary sold for resumption purposes in 1877 and 1878 United States 4 per cent. and 4½ per cent. bonds to the amount of $95,500,000 and deposited the proceeds, $96,000,000 in gold, in the general cash in the Treasury. This, with other gold which had been received as surplus revenue, constituted the fund prepared and provided by the Secretary of the Treasury for the redemption directed in the Act of January 14, 1875.

The existence of the reserve fund was generally recognized from the time of its establishment, as above stated, and one of the measures adopted by the Secretary of the Treasury to prevent its unnecessary depletion was the discontinuance of the issue of the gold certificates authorized by the Act of March 3, 1863. This Act authorized but did not direct such issue.

Some inconvenience resulted from this discontinuance, and by section 12 of the bank Act of July 12, 1882, the Secretary was authorized and directed to receive deposits of gold coin and bullion and to issue certificates therefor; but it was provided "that the Secretary of the

Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below $100,000,000."

No other reference to the reserve fund is contained in the laws of the United States.

Very respectfully yours, J. G. CARLISLE, *Secretary.*

The PRESIDENT OF THE SENATE.

The Senate substitute for the bond bill passed by the House on Dec. 28 was debated in the Senate from time to time, a vote being reached on Feb. 1, resulting in the passage of the substitute bill reported by the Senate committee on finance. Following is the vote in detail:

YEAS—42.

Allen,	Cannon,	Jones, Ark.	Pritchard,	Vest,
Bacon,	Carter,	Jones, Nev.	Pugh,	Voorhees,
Bate,	Chilton,	Kyle,	Roach,	Walthall,
Berry,	Clark,	Mantle,	Shoup,	Warren,
Blanchard,	Cockrell,	Mitchell, Oreg.	Squire,	White,
Brown,	Daniel,	Pasco,	Stewart,	Wilson.
Butler,	George,	Peffer,	Teller,	
Call,	Harris,	Perkins,	Tillman,	
Cameron,	Irby,	Pettigrew,	Turpie,	

NAYS—35.

Allison,	Faulkner,	Hale,	McMillan,	Palmer,
Baker,	Frye,	Hawley,	Martin,	Platt,
Burrows,	Gallinger,	Hill,	Mills,	Proctor,
Caffery,	Gear,	Hoar,	Mitchell, Wis.	Sherman,
Chandler,	Gibson,	Lindsay,	Morrill,	Thurston,
Davis,	Gorman,	Lodge,	Murphy,	Vilas,
Elkins,	Gray,	McBride,	Nelson,	Wetmore.

NOT VOTING—13.

Aldrich,	Cullom,	Hansbrough,	Quay,	Smith,
Blackburn,	Dubois,	Morgan,	Sewall,	Wolcott.
Brice,	Gordon,			

On motion of Mr. Cockrell, the title was amended so as to read "A bill to restore the coinage of silver dollars, and for other purposes."

The House bill and the Senate substitute have already been printed in the MAGAZINE (Jan. number, pp. 80, 84).

ANOTHER FREE COINAGE BILL.

The bill recently passed by the House for increasing the public revenue by additions to the duties on imports went to the Senate, where it was referred to the Committee on Finance. On Feb. 4 this committee, through its Chairman, Mr. Morrill, of Vermont, reported a substitute, the same as previously reported for the House bond bill. In presenting the report of the committee Mr. Morrill said:

"I am instructed by the Committee on Finance, to whom was referred the bill (H. R. 2749) to temporarily increase revenue to meet the expenses of Government and provide against a deficiency, to report it with an amendment, to strike out all after the enacting clause and insert the part printed in italics, and also to amend the title so that it will read as follows: 'An Act to provide for the free coinage of silver, and for other purposes.'

"Mr. President, I am disposed to say somewhat, as the proclamations in Massachusetts end, 'God save the Commonwealth,' and will add what perhaps it is necessary for me to say, that I was not in favor of the action of a majority of the Committee on Finance."

It may again be said that there is not the slightest chance that either of these measures providing for the free coinage of silver will ever pass the House of Representatives.

To Abolish the Raising of Cheques and Drafts.—A new safety cheque-book has recently been invented by Wm. H. Campbell that will commend itself to any practical mind at a glance. It is simple, effective and inexpensive, and obviates the use of check-punches and chemically prepared papers. It is regarded as a positive safeguard against the class of swindlers that thrive by raising cheques and drafts.

For particulars see the advertisement on page facing back cover in this issue of the MAGAZINE.

THE NEW CLEARING-HOUSE.

CEREMONIES ATTENDING THE OPENING OF THE HANDSOME BUILDING.

The formal opening of the new building erected for the use of the New York Clearing House Association, in Cedar street, between Nassau and Broadway, took place on January 15, the programme closely following the outline of exercises given in the January MAGAZINE.

President Nash in a short address stated the object of the gathering, and introduced the Rt. Rev. Henry C. Potter, who opened the proceedings with prayer. A dedication hymn by the Bank Clerks' Glee Club followed, and then Mr. Frederick D. Tappen, chairman of the building committee, submitted the following statement:

"I have been requested by the building and clearing-house committees to state the object of this gathering of bank officers and business men, which I will do as briefly as possible. The building was designed especially for the use of an association which has always stood for the soundest and best in finance, and which has many times interposed its united powers at periods of financial disturbance to prevent disaster and ruin, not only to the business interests of this great city, but to those of the State and the nation. When this site was purchased and the plans for the structure adopted, it was thought eminently proper that a corner-stone should be laid with appropriate ceremonies. On that occasion we requested the assistance of the Bishop of this diocese, who opened and closed the ceremonies with prayer. This building being now completed and ready for occupancy, we have again asked the services of the Bishop on its dedication. In concluding its labors the committee congratulate the association on the possession of a building which is not only an ornament to the city, but a monument to the public spirit of the Associated Banks of New York."

ORATION BY J. EDWARD SIMMONS.

J. Edward Simmons, President of the Fourth National Bank and a member of the building committee, was next introduced. He delivered the oration of the day, and concluded by handing to President Nash the keys of the building. Following is Mr. Simmons' address:

Mr. President and Gentlemen of the New York Clearing-House Association:

The task you intrusted to your building committee, two years ago, is ended. The new clearing-house is completed. All that our architect's taste and skill, all that your committee's zeal, aided by your counsels, could do, has been done, not only to adapt the building to the important purposes for which it is designed, but also to make it worthy of the dignity and achievements of the New York Clearing-House Association. How great these achievememts are I need not tell you. They are manifest when you call to mind the forty-two years of its history. More than once has the clearing-house association proven to be the breakwater that rolled back the billows which threatened national disaster. In American finance it is as powerful as the Bank of England is in European finance. It has been the bulwark of our commercial and national honesty, the rock on which has rested the strong edifice of American business prosperity. Its blessings have been scattered far and wide, and its influence has been felt in every corner of the land. No wonder it has become the great power for good that it has been for many years, and which, I am proud to say, it is to-day. The past of our association augurs for it a grand and beneficent future. Full of hope, I look upon our new clearing-house. Full of pride, I contemplate this noble production of the builder's art. It is a fitting monument to the wise and strong men who have made the New York Clearing-House Association one of the great financial stays of our country. * * *

There are sermons in stones, the immortal bard tells us; and this beautiful exchange, destined, I feel, to be the scene of many a triumph, suggests to us many a wise and useful teaching.

Let us take our stand in front of our new building. Look at it, as it proudly rises, resplendent in its dress of purest marble, borne on its graceful Corinthian pillars, richly adorned by the sculptor's art! What is the meaning of all this outlay? The stern utilitarian would rear a cheap, unadorned structure of Puritan simplicity. Why, then, this costly marble, this expensive decoration? Is all this the outcome of paltry vanity? No, gentlemen, it is but the material expression of a generous public spirit. The desire to please our fellow citizens, the wish to add our contribution to the beauty of the metropolis, have prompted us—I use Mr. Ruskin's words—"to make this offering of precious things, because

they are precious, and not because they are useful or necessary." The spirit which called into existence the new clearing-house is the same public spirit that created the immortal masterpiece of the Athenian Acropolis, the same public spirit that built the wonderful structures of the Eternal City, the same public spirit that brought forth the grand municipal buildings and cathedrals of mediæval Europe. The men who erected these marvels of architectural art were ready to sacrifice, yea often did sacrifice, their treasures and their lives for their country. On the rich and tasteful facade of the new clearing-house are emblazoned the arms of our nation, our State, and our city; these are meant to be a declaration that the bankers and the merchants of New York are ready at their country's call to risk their fortunes for their country's sake. This is no idle boast. Well may the New York Clearing-House Association be proud of its record for wise and splendid patriotism. During the Civil War was it not our association that enabled the bankers of the metropolis to provide the vast sums by which the credit of the national Government was maintained? And since its formation has not our association been a tower of strength in the succession of panics through which the nation has passed.

Panic of '1893 Recalled.

Again and again has it been demonstrated that the great battles of the world are not always won by the soldier. There are generals in finance as well as in war; and the intrepidity of the one is equal to the heroism of the other. Who of us can ever forget the great financial battle of 1893, its brilliant leadership, and the glorious victory achieved by the Associated Banks of New York? The long-continued defiance by the Government of well-established economic laws had filled men's minds with gloomy forebodings, which in that eventful year culminated in a panic that swept into insolvency commercial corporations, railroads, banks and many of the most influential business firms of the country. Their liabilities reached the stupendous total of nearly two billion dollars. The wealth of the nation had not been decreased, but the availability of its resources had been almost destroyed. To uphold the value of the world's silver coinage, the national Government had purchased vast quantities of silver bullion for Treasury notes, which, under the terms of the parity clause of the Sherman Act, were convertible into gold at the option of the holder. Men's heads grew dizzy when they reflected on the magnitude of this gigantic undertaking. They feared that gold would be driven out of the country, and that all outstanding obligations would be discharged in inferior currency. By the middle of June business was paralyzed. Gold flowed from the United States Treasury in vast streams. Unless this terrible drain on the gold reserve could be greatly reduced, the redemption of the Treasury notes in silver seemed inevitable. Financial ruin stared us in the face. The clearing-house association boldly confronted the threatening danger. At a meeting called at this crisis the situation and its prospects were thoroughly examined and discussed. The bank presidents came to the conclusion that the only way in which the banks could maintain the volume of their loans notwithstanding their rapidly decreasing deposits, and thus avert serious commercial disaster, was to extend their credits. A loan committee was appointed, consisting of the presidents of five of the principal banks of the city, with the president of the association as an ex-officio member. This committee was empowered to issue to the banks clearing-house certificates to enable them to pay their daily balances to the association without calling in their loans. This action proved to be as wise as it was needful. Runs on financial institutions of all kinds had been growing more and more frequent; appeals for help were pouring in from all parts of the country, and the demoralization of business was well nigh universal.

New York was the centre of the storm; but its banks, united in interest and in policy, stood like the rock of Gibraltar, unscathed by its fury. Money, in many cases, was not to be had at any rate of interest. There was even talk of closing the Stock Exchange. In fact, it would have been closed but for the resourceful financiers on guard day and night. They clearly saw that money rates must be broken by liberal advances to necessitous borrowers. In no other way could the great corporations whose interest payments became due on the first of July be saved from calamitous failure.

The clearing-house association, through its loan committee, proved equal to the emergency, and on the 30th of June—a memorable day in our history—it threw with instantaneous effect, eight million dollars upon the money market. The interest rate fell from eighty to ten per cent. The deadly pressure was relieved, and hope and confidence revived. The banks of the metropolis continued to pour their securities in to the loan committee, and to pour their money out to needy clients in all parts of the land. By this action the devastating course of the financial tornado was checked, but its destructive fury was not exhausted. While the repeal of the Silver Purchase Law was pending, currency could be obtained in the open market only at a premium of from three to five per cent. Not infrequently due bills played the part of note issues and subsidiary currency. Funds could not be had by importers and brokers for the purpose of exchange on Europe. Once more the clearing-house

association, through its loan committee, was equal to the occasion. It made liberal advances to dealers in foreign exchange at an interest rate that enabled them to import over thirty million dollars of gold. No sooner did this golden tide reach our shores than the premium on currency began to decline. In a short time it wholly disappeared, and money again flowed in its ordinary channels. The banks began to redeem their clearing-house certificates at the rate of about one million dollars a day; and on the first day of November, 1893—the day on which President Cleveland signed the bill repealing the Silver Purchase Law—the last certificate was retired. Forty-one million, four hundred and ninety thousand dollars of the clearing-house loan certificates had been issued. As security for their liquidation the loan committee held fifty-six million dollars of collateral, seventy-two per cent. in notes or merchants' bills receivable, and twenty-eight per cent. in stocks and bonds. Every detail of these long and exhausting business transactions had been so critically scrutinized that the whole undertaking was successfully carried through without the loss of a single dollar to the association. What did the loan committee achieve by these heroic measures? Not a clearing-house bank closed its doors, not an important firm failed in the city of New York. The commercial community had been relieved, the Government financiers began to breathe more easily, the nation was saved from a deadly convulsion, and prosperity prepared to smile again upon the land.

Such was the patriotic spirit that animated the old clearing-house. With such effect did this association step into the breach when our country was threatened with the direst of perils. The beauty and the glory of the new clearing-house are but the expression of the same spirit; and now that new dangers assail the nation, let us declare that our new building stands for a pledge that never will the New York Clearing-House Association shrink from it full duty; ever will it stand in the front rank of our country's defenders.

Importance of the Clearing-House.

Like most natural forces, business moves in waves. Sometimes everything prospers and we are on the crest of the wave; again, there is a revulsion, prices sink, business is paralyzed, and we are in the trough of the sea. What is more important than to have the means to indicate and measure these movements—a business barometer, let us call it? Such a barometer the clearing-house system furnishes. The clearings of the eighty-one exchanges of the United States approximately measure the ebb and flow of business throughout the country.

But this is not all. The books of the New York Clearing-House Association enable us to ascertain at any moment the standing of every bank belonging to the association and the character of its management. Our daily proof-sheet supplies each bank with an authentic exhibit of the clearing-house dealings of all its associates, and, like a financial sun, it reveals the extent and, in a degree, the character of their transactions. Imparting knowledge, the clearing-house records naturally beget decision and promptness in the conduct of business. They protect us against the perils of excessive loans and discounts; they are pointers of the drift, as well as of the character of business; they serve as prophets foretelling the course of financial storms; they are trustworthy guides to the wise investor. It is scarcely possible to exaggerate the advantages the American business man may derive from the light shed by our clearing-house records on the nature and the prospects of mercantile movements, not only in New York but throughout the country.

Much more valuable is the light they shed on some of the important financial questions now agitating the nation. Who has not heard again and again the frenzied utterances of financial quacks, who maintain that on the abundance of the currency alone depends the weal or woe of the people; that the plentiful issue of currency, whatever its intrinsic value or lack of value, is a panacea for all the world's financial ills?

Prosperity Not Dependent Upon Volume of Currency.

In connection with the currency, let us consider briefly the business of the New York Clearing House during the forty-two years of its existence. The total transactions from October, 1853, to October, 1895, amount in all to the sum of $1,092,816,815,055—a sum sufficient, if coined into half-eagles, laid flat so as to touch each other, to make a golden pathway ten feet wide around the world. The balances were a little more than four and one-half per cent. of the clearings, and even these balances were discharged, not in currency, but principally by certificates on a common depository. Take, for instance, the balances for the year 1883. One-half of one per cent. of these balances, or less than one-fiftieth of one per cent. of the entire clearings, was paid in legal-tenders and coin. Not long ago, when the exchanges averaged $113,019,011 daily, the checks and drafts presented by the several banks so nearly offset each other that of every one hundred dollars of the balances all but four dollars and seventy-eight cents were paid in checks. What do these figures proclaim? They tell us how insignificant a *rôle* currency—I care not whether it be gold, silver, or legal-tender notes—plays in the great mass of business represented by our clearings. Under the clearing-house

system legalized paper representing the commodities for which it was given circulates as freely and almost as safely as gold and silver coin, and far more conveniently. Is it not, therefore, true that the products of the country have, to a large extent, become our currency? Let me assure my countrymen, North and South, East and West, that their marketable commodities are the best of currency. Only let them produce enough of these, and they need never dread the spectre of poverty.

Owing to the progress made by our system of clearings, I can truly say that in no country is a business so immense transacted with an amount of the precious metals so surprisingly small. At least ninety per cent. of all the business of this country is a credit business done by checks, drafts, bills of exchange, and other commercial instruments. Every step in advance made in our system of exchanges reduces the importance of currency. Already our progress has given to one dollar the power to do the work done by a hundred dollars at the beginning of the century. The currency of a country need not equal its wealth nor the volume of its mercantile transactions. The figures denoting the exchanges of the American clearing houses amounted in 1888 to over fifty billion dollars—thirty times all the gold and silver and all the bank-notes then in the country. Therefore, not alone on the abundance of the currency—I venture to say, not chiefly on the abundance of the currency—depends our country's business prosperity. No legislation and no financial juggling can make a country prosperous: only industry, economy, thrift, and self-denial can effect this result. Abundance of currency, provided it be a sound currency, may be one of the factors of prosperity. But abundant means of communication, the annihilation of time and space by steamboats, railroads, telegraphs, and last, though not least, improved clearing-house methods, these also are important elements. Give us these, and let God smile on our fields, scattering blessings from his bounteous hand, and happiness will dwell in the abode of the farmer and the mechanic no less than in the home of the banker and the merchant.

Building a Representative of Honest Methods.

But it is time to resume our inspection of the new clearing-house. Scan it with the critic's eye. Examine it from without or from within; in detail or as a whole. Search it with the aid of God's sunlight or man's electric flashes. It is the ideal of honesty. Honest in its material, from the pure marble of the facade to the strong oak and mahogany of its inside fittings; honest in its decoration, from the proud and graceful Corinthian columns and the richly carved arms of our nation, our State, and our city, to the deftly worked scrolls of the interior; honest in all its architectural features that suggests no promise that is not fulfilled. Is not this as it should be? Has it not ever been the motto of this association that honesty is the best policy? Has it not gone beyond Franklin's aphorism, and stood for honesty and justice even if the heavens fall? No man can point to any act of this body that has condoned the plausible untruth, the amiable fallacy, the provident evasion, the merciful concealment, or the positive and careless lie. In all financial measures the clearing house association has invariably insisted upon giving to all men that which is their due. It has always believed in paying dollar for dollar, one hundred cents for one hundred cents. It can see neither justice nor truth, neither honor nor profit, in taking a piece of silver worth fifty cents and stamping it with the legend "One hundred cents." We know that the safest of all currency is gold. It is the standard of value throughout the civilized world. Everywhere it is a commodity in demand, and everywhere exchangeable for other commodities. It is less subject to fluctuations than other forms of money, and therefore promises to the wage earner greater uniformity and safety in the payment of his labor, and to the business man greater exemption from violent and dangerous commercial convulsions. Surely these are strong reasons for the maintainance of the gold standard. But above them all in importance is the broad fact that honesty demands its retention. Throughout the history of this clearing-house, its record for good faith imperatively makes us the advocates of honest money for the nation. Such has been our record in the old building. Such will be our policy in the new clearing-house, every stone of which bears on it the impress of honesty.

A Check Against Visionary Schemes.

Descending to the lower parts of the building, let me call your attention to the massive foundations, the sturdy double walls, the great steel vaults, the steel grilles, the hundred and one safeguards, open and concealed, that protect the building against the assaults of man's violence and the encroachments of time. Mark the devices for turning the steam, which supplies us with heat, and even the electricity, which ordinarily gives us light, into means of defense. Everything has been done that the builder's art can do to make the new clearing-house safe against the robber, the thief, and the anarchist.

Are not these appliances typical of the many skilful devices invented by the accountant to guard us against error and dishonesty, devices so perfect that in all its history I can proudly assert that the New York Clearing-House Association has never suffered the loss of

a single cent. Are they not symbolic of the wisdom that is slowly but surely working out a system of political economics which will prevent, as far as human wisdom can prevent, the insanities of visionary enterprises, the unhealthy inflation of prices, and the ruinous disasters of panics? Yes, these solid walls symbolize the solid walls of American common sense, that heretofore have guarded our beloved country against fantastic and destructive financial schemes, and will do so forevermore. * * *

Breadth and Generosity of the Metropolis.

Our association and our metropolis have always had a feeling heart and an open hand for others. We rejoice with our sister States and cities over their financial strength and commercial development. We are proud of the majesty and power of our own beloved country, and we love to see the nations of the world prosper and grow in civilization. Never have those who have been stricken by disaster appealed in vain to the bankers and merchants of New York. Unselfishly, unstintingly they have given to others of that which God had given to them. Without boast, without ostentation, they have practiced that mercy which "droppeth as the gentle rain from heaven." Of this unselfishness, of this mercy, these walls, built not so much for ourselves as for others, are the emblem. So long as they stand, so long as they harbor the great financiers of New York, they will tell us that the clearing-house association has open eyes for the claims of the poor and the unfortunate. Never will it sanction any measure, political or financial, that encroaches upon the rights of the weak and the defenceless. Never will it seek its own advantage at the cost of the helpless. As long as this edifice stands here, so long will the bankers of this metropolis—our children and our children's children—practice the noble virtues of generosity and charity.

The New York Clearing-House Association serves not the American people alone, but it extends its benefits to the whole family of nations, and the world is better for its genial activities. It symbolizes the fact that it is the duty and privilege of all nations to seek peace with righteousness, prosperity through equity, and the realization of the highest possibilities of humanity through obedience to that supreme law which has its seat in the bosom of God and whose voice—speaking in nature, reason and society—is the harmony of the world.

And now, Messrs. Presidents and Gentlemen, the time has come to bring this address to a close, much though our new home has still to tell us. Into your hands, Mr. President, I deliver the keys which will open this stately building for business. May it long be the efficient shelter of the clearing-house association. May it ever be the home of wisdom and energy. May it ever be the bulwark of honesty and honor. May it always remain what we see it to-day—a monument to the virtues of those who have gone before us. And as the great Trojan chief in the Greek epic prays to Zeus that his son may be a better man than himself, so in concluding I express the hope that to the new clearing-house there may be granted a more prosperous, a more influential, and a more beneficent career than has ever fallen to the lot of the old one.

William A. Nash, president of the clearing-house association, and President of the Corn Exchange Bank, was the next speaker. He said, in part:

In speaking the words of dedication and welcome assigned to me on this occasion, I think it is a fitting opportunity to call the attention of bank officers especially, and of the general public, to the salient feature of this organization.

Whether the question of representation in this body was much considered by its founders I do not know, but it seems they could not have hit upon a wiser device than our existing regulations to insure strength and harmony of action. The basis of franchise with us is individual and not corporate. The bank with the smallest capital and the lowest line of deposits has, through its representative officer, as potential a voice in our affairs as the most colossal of our members. The selection of our officers and the members of our committees has not followed the plan of giving the largest banks the greatest share, but we have preferred the talents and availability of special men. Whenever we have found bank officers fitted for the work of supervision and direction, we have not hesitated to elect them over and over again. Thus it has happened that our most prominent men have not always represented our largest banks.

In like manner, this association has from time to time thrown itself to the relief of a troubled and distressed member, and has made that member's difficulties the object of all its solicitude and assistance.

When clearing-house certificates have been issued, there have been no nice discriminations in their distribution. The need of the applicant has been the only measure that has been applied to the supply. No member has ever hesitated to ask for all they wanted, and no committee has ever held back its hand for careful examination of the deserts of those who have applied. There has been a conspicuous freedom from that weighing and measuring of interests that enter into the conduct of so many corporations. The controlling idea among us has been that capital and financial strength were to be used for the good of us all.

and to help, not to discourage, small or struggling institutions. Hence has arisen that wonderful unanimity in times of danger; that trust in our managers, and that courageous confidence in the outcome of these labors.

When this occasion is used as a time to appeal to the members of the present association not to lightly disregard the spirit that has been regnant in the past, and to urge them to contend against those suggestions of prorating equalization of interests which every now and then are heard, I think it is being put to its best uses. The legacy of the past is too valuable to be frittered away in paltry considerations of what is mine and what is thine. I appeal to all the bank officers now representatives in our body to highly resolve that the ruling altruistic spirit of our history shall be nurtured and cherished. In its maintenance lies our future success—in its neglect we can easily see our degeneracy.

To this we are helped by recalling the men who have figured in and made that history. I love to rehearse the names of those who have made our annals illustrious. Their courageous advice overawed the suggestions of timidity, and pointed us unerringly to a road possibly thorny but certainly victorious. In hours of reminisence, the decisive actions of these men are told with a glow of admiration.

We recall the names of Thomas Tileston, of the Phenix Bank, the first president of the association; Moses Taylor, of the City Bank; Augustus E. Selliman and Jacob D. Vermilye, of the Merchants' Bank; John Q. Jones, of the Chemical Bank; James Gallatin, of the National Bank; John A. Stevens, of the Bank of Commerce; James Punnett, of the Bank of America; Charles F. Hunter, of the People's Bank, and James M. Morrison, of the Manhattan Company.

These men represented large interests, but they themselves were more and larger than those interests. They have passed away, but they have left worthy successors. Among the living examples whom we delight to honor on this day, surely I shall not be thought invidious if I name George S. Coe, of the American Exchange Bank.

We have been singularly fortunate in the men who from time to time have presided over our association and have been active in our committees. They constitute a cluster of brave, inspiring and unselfish bankers, of whom this clearing-house is and of which any financial organization might well be proud.

And if to-day we, under this spacious dome and amid all this wealth of architectural ornament and device, shall seriously consider the legacy of the past, and the noble lineage that is ours, and shall resolve to preserve all that is useful and honorable, and to discourage all that is narrow and unworthy, then this assemblage and this celebration will not have been wasted or without result.

Alexander E. Orr, President of the Chamber of Commerce, followed Mr. Nash in a brief address. The exercises were concluded with a benediction by Rt. Rev. Bishop Potter. At the conclusion of the ceremonies an elaborate luncheon was served in the board-room.

Days of Grace—Interest.

Editor Bankers' Magazine:

SIR:—In your November number, page 528, at bottom of the page, the question of days of grace is mentioned. You say you know of no decision on the point, but have yourselves decided interest can be demanded for days of grace whether taken advantage of by the maker or payer of the paper or not.

I find in Patten's work, page 91, that you agree with him on that point.

Somewhere recently I have seen statement of a case where a note for $10,000 was primarily due on a certain day and the $10,000 was tendered in payment and note demanded on that day and refused because the note was not yet due on account of the three days grace. The payer refused to consider the grace. Before the three days grace had expired, the payer failed and the note could not then be collected.

Webster, under the word Grace, says, "Days of grace, the days immediately following the day when a bill or note becomes due, which days are allowed to the debtor or payer to make payment in. In Great Britain and the United States, the *days of grace* are three, in some countries more, the usages of merchants being different."

Please note the definition says "are allowed" and also that they immediately follow, "the day when a bill or note becomes due."

Again, please note that the word allow cannot be construed to mean anything of a compulsory nature.

Still again, "the day when a bill or note becomes due," is a positive assertion of a fixed period, the "the" in this case becoming absolute and not by any possibility subject to variation.

If the days of grace are "allowed," by what hypothesis can a man be forced to accept them? There can be but one reason for attempting the forcing process, viz., to get the interest for the three days.

For myself I should never attempt to force a person to accept the days of grace, but allow payment of the note and interest to date upon which the tender was made.

As a matter of policy and for the preservation of the good opinion of customers, as well as making sure of the principal and interest thereon, I would allow the disregarding of the days of grace, especially as so many States have abolished days of grace.

MANITOU, Colo., Jan. 31. E. HARRIS JEWETT.

THE NEW GOVERNMENT LOAN.

Bids for the new issue of $100,000,000 four per cent. thirty-year bonds, in accordance with the terms of the call made public on January 6, were opened at the Treasury Department, Washington, February 5. Subscriptions were received aggregating $684,269,850, from which some apparently spurious bids have been eliminated, leaving the total $568,269,850. The whole number of bidders was 4,640.

J. Pierpont Morgan, representing J. P. Morgan & Co., Harvey Fisk & Sons, the National City Bank, New York, and the Deutsche Bank, Berlin, made an offer for the entire issue or any part of it at 110.6877. John A. Stewart, on behalf of a syndicate, bid 110.075 for $76,000,000. The Hanover National Bank bid for $7,000,000 at from 110.52 to 111.17. Other large applications were:

Speyer & Co., New York	$9,130,000	From 108	to 110.726
J. & W. Seligman & Co., New York	8,450,000	From 106.53	to 111.55
L. Von Hoffman & Co., New York	7,500,000		110.75
Kidder, Peabody & Co., Boston	5,500,000		108.19
Central Trust Company, New York	5,315,000		110.075
Investment Corporation, New York	5,000,000	From 110.1567	to 111.1569
New York Life Insurance Company, New York	10,000,000	From 110¼	to 111
Mutual Life Insurance Company of New York	5,000,000		110

The highest offer was from the First National Bank, Fresno, Cal., at 119.3229.

Forty of the bids, under 110, were nearly all from New York. There were 252 bids at from 110 to 111. These were largely from National and other banks in New England, the Middle States, and a few from the West. The bids from 111 to 112 numbered fifty-eight, distributed about the same as above. In the bids ranging from 112 to 113 the South and West were more largely represented, though most of the bids were from the New England and Middle States. The total in this classification was 101. There were thirty-one bids from 113 to 119, which were almost all from the Pacific Coast.

National banks were the most numerous bidders for the bonds, which would seem to indicate an increase in National bank circulation.

On Feb. 8 the names of the successful bidders were made public, $33,179,250 of the issue being awarded to the syndicate represented by J. Pierpont Morgan, at 110 6877, and the balance to 780 corporations and individuals in different parts of the country. The number of accepted bidders does not accurately represent the distribution of the new loan, as it is known that many of the banks bid for their depositors, and a careful examination of the official report of the allotments will show that the successful bidders are pretty well scattered.

New York and Massachusetts were the two highest bidders as to amount, but Texas and Tennessee bid the highest average price. Maryland made the lowest average on prices and North Dakota the smallest in amount. Generally the highest bids were from the West, though the amount of the bids from this section was much smaller than in the East.

The large over-subscriptions to the loan shows that there is no lack of popular faith in the public credit.

New York Legislature—Committees.—(Senate.) Finance—Messrs. Mullin, Higgins, Raines, Malby, Stewart, Brown, Higbie, Harrison, Cantor, Guy, and Koehler. Banks—Messrs. Humphrey, Sheppard, Harrison, Lamy, Ford, McNulty, Munzinger.

(House.) Banks—Messrs. Gray of Dutchess, Adler of New York, Weed of Essex, Storm of Queens, French of New York, Degraw of Kings, Miller of Cattaraugus, Wilson of Kings, Carlisle of Westchester, Blaisdell of Erie, Mittnacht of New York, Schmid of Kings, McCabe of New York.

Bank to Liquidate.—At the annual meeting of the shareholders of the Keene (N. H.) Guaranty Savings Bank, held Jan. 21, it was decided to liquidate the bank's affairs as early as possible. In 1894 the bank was enjoined from paying more than 25 per cent. to depositors. Deposits were about $1,300,000.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—W. McMaster Mills, formerly Cashier, has succeeded John A. King as President of the Plaza Bank. C. W. Parson, formerly Assistant Cashier, becomes Cashier in place of Mr. Mills.

—The Tradesmen's National Bank has elected D. H. Bates Vice-President and appointed John G. Zabriskie Assistant Cashier. Mr. Bates, who acquired a special knowledge of credits through his connection with the Bradstreet Company, will take an active part in the management.

—The Mechanics' Bank, of Brooklyn, will put up a ten-story building on the site of its present location.

—Joseph B. Bloomingdale and John Jardine have been elected Vice-Presidents of the United States Savings Bank.

—Hon. F. D. Kilburn, State Superintendent of Banks, has appointed Col. James S. Thurston, of this city, as his deputy.

—William V. S. Thorne has been elected a director of the Third National Bank to fill a vacancy.

—Isaac White is Acting Cashier of the Colonial Bank, in place of S. L. Chamberlaine, resigned.

—William A. Nash, President of the clearing-house association and of the Corn Exchange Bank, entertained a party of banking friends at dinner at the Metropolitan Club Jan. 13. The guests were E. H. Perkins, Jr., President Importers and Traders' National Bank; Frederick D. Tappen, President Gallatin National Bank; J. Edward Simmons, President Fourth National Bank; James T. Woodward, President Hanover National Bank; W. W. Sherman, President National Bank of Commerce; Henry W. Cannon and William H. Porter, President and Vice-President Chase National Bank; Dumont Clarke, President American Exchange National Bank; Brayton Ives, President Western National Bank; Alexander Gilbert, Cashier Market and Fulton National Bank; Richard Hamilton, Vice-President Bowery Bank; E. H. Pullen, Vice-President National Bank of the Republic and President American Bankers' Association; R. L. Edwards, President Bank of the State of New York; Horace E. Garth, President Mechanics' National Bank; Stuart G. Nelson, Vice-President Seaboard National Bank; Thomas A. McIntyre, Vice-President Hudson River Bank, and William Sherer and William J. Gilpin, Manager and Assistant Manager of the clearing-house.

—George E. Souper has been succeeded by James Dennison as Cashier of the Irving National Bank. Benjamin F. Werner has been appointed Assistant Cashier.

—The Columbus Savings Bank has been incorporated to conduct a Savings bank business at Columbus avenue and Seventy-second street. Trustees—Clarence B. Marten, R. S. Lugueer, James F. Scaright, James W. Roberts, W. J. Matthews, Andrew H. Kellogg, Michael Brennan, Edward Falk, James B. Gillie, Alfred B. Price, James E. Schuyler, James Bairim, C. T. McClenchan, J. W. Sisson, George E. W. Stivers, and Charles Crawford, all of New York.

—The Chase National Bank has leased from the New York Clearing-House Building Company all the banking room on the first or ground floor of the new clearing-house. The vaults and the west basement of the building are also to be used by the bank. The lease is for a period of twenty and one-third years, at an annual rental of $25,000. The bank is already installed in its new quarters, where it is better than ever prepared to handle its enormous volume of business.

—On Jan. 20 the associated banks took formal possession of the new clearing-house. Maurice Ostrander, Settling Clerk for the People's Bank, in behalf of the clerks, presented a handsome silver-mounted gavel to Manager Wm. Sherer, who accepted the honor in an appropriate speech.

NEW ENGLAND STATES.

Boston.—Henry Kellog, who has been connected with the Washington National Bank as collection clerk since September, 1851, will tender his resignation and enjoy a well-earned rest. He has given faithful service for over forty-four years, and is probably the oldest official in any of the city banks, being in his eighty-fifth year. Although advanced in years, he is very active, and attended to all his various duties at the bank.

—A. L. Sweetser, formerly of Brewster, Cobb & Estabrook, has opened a banking and brokerage office at 79 State street.

—The associated banks have adopted a rule by which debtor banks can pay balances under $10,000 in their own certificates of deposit with interest added at the rate of 7 3-10 per cent., or 20 cents per $1,000 for the day. These certificates are distinct from the clearing-house certificates. The rule was adopted owing to the extreme scarcity of greenbacks.

—H. W. Wadleigh has been elected Second Vice-President of the North National Bank.

—The board of directors of the Boston Merchants' Association has sent a petition to Congress asking that legislation be adopted under which the Secretary of the Treasury shall be authorized and directed to keep his gold reserve and note-redemption transactions separate from other receipts and disbursements of his department, and never to use for appropriations and expenses notes which have come into the Treasury for redemption in gold, in accordance with the provisions of the resolution introduced by Senator Sherman. Also that a commission of experts be appointed with power and authority to make a thorough study of the banking systems of the world and of the conclusions of other experts, and to report in January, 1897, such changes as it may deem desirable in our banking laws.

—Deposits in the Home Savings Bank show an increase of $213,675 in the past six months, and $473,000 in the year 1895. On April 1 the bank will move into the new building at Beacon and Tremont streets.

—Brewster, Cobb & Estabrook are succeeded by Estabrook & Co.

Bennington, Vt.—Early this month the Bennington County National and the Bennington County Savings Bank moved into their new block, which has just been completed. The building is of pressed cream-colored brick, and cost $25,000.

New Haven, Conn.—On January 1 the Trust and Safe Deposit Co., capital $100,000, opened for business in connection with the First National Bank.

Vermont Bankers' Association.—The committee on a State bankers' association reports that of all the banks and trust companies to which invitations to join the association were sent, forty-two replies have been received, among which thirty-six have signified their willingness to enter such an organization. The committee will call a meeting about March 1 for the purpose of completing the organization.

MIDDLE STATES.

Philadelphia.—A controlling interest in the Tradesmen's National Bank has been bought by a syndicate of capitalists, who will increase the capital from $400,000 to $500,000. Under the new management George H. Earle, Jr., will be President, and Russell H. Hubbard, Cashier.

—Jacob Naylor has been elected President of the Eighth National Bank for the thirty-second time.

—At the recent meeting of Group No. 1 of the Pennsylvania Bankers' Association for organization, John H. Michener, President of the Bank of North America, was elected permanent chairman, and Richard L. Austin, President of the Independence National Bank, secretary. The following-named gentlemen were elected as the executive committee: General Louis Wagner, President Third National Bank; Samuel Y. Heebner, Vice-President Market Street National Bank; George C. Thomas, of Drexel & Co.; Samuel R. Shipley, President Provident Life and Trust Co., and John J. Foulkrod, Cashier Manayunk National Bank.

—The annual election for officers of the clearing-house association, held January 6, resulted as follows:

President, James V. Watson, President of the Consolidation National Bank; Secretary, William H. Rhawn, President of the National Bank of the Republic.

Clearing-House Committee—Chairman, George Philler, President First National Bank; Benjamin B. Comegys, President Philadelphia National Bank; Jacob Naylor, President Eighth National Bank; John H. Michener, President Bank of North America; George M. Troutman, President Central National Bank; Henry C. Stroup, President Farmers and Mechanics' National Bank, and James V. Watson, President clearing-house association, *ex-officio*.

Committee of Arbitration—Chairman, Samuel S. Sharp, President Penn National Bank

Cornelius N. Weygandt, President Western National Bank; Joseph Moore, Jr., President National Bank of the Northern Liberties; Seth Caldwell, Jr., President Girard National Bank; J. Wesley Supplee, President Corn Exchange National Bank; Charles H. Banes, President Market Street National Bank, and James V. Watson, President clearing-house association, *ex-officio*.

Runs in the Family.—New York State has three bank officers the sons of a bank Cashier, who entered the banking business early in life, and who each now hold the position of Cashier. These gentlemen are: Edward A. Groesbeck, Cashier of the National Commercial Bank, Albany; L. H. Groesbeck, Cashier Third National Bank, Syracuse, and William C. Groesbeck, Cashier of the Bank of D. Powers & Son, Lansingburg.

A Banker-Governor.—Gov. Lowndes, of Maryland, has the distinction of being a Republican Governor of a State that has nearly always been Democratic. He is President of the Second National Bank, of Cumberland, and a director of the Fidelity and Deposit Co., Baltimore. Gov. Lowndes is a good business man as well as a successful politician, having doubled the fortune inherited from his father.

Maryland Bankers Will Organize.—As a result of discussion inaugurated at the recent dinner given by the Cashiers of the Baltimore Clearing-House banks to the Presidents, a circular has been addressed to the financial institutions of Maryland looking to the formation of an association of bankers in the State. The circular is signed by a committee appointed at the dinner.

Dinner to Mr. Preston.—A reception and dinner was tendered to the Hon. Charles M. Preston, ex-Superintendent of Banks, by the present and recent employees of the State Banking Department, at the Hotel Kenmore, Albany, on Jan. 24. Deputy Superintendent of Banks, Rodney R. Crowley, was chairman of the committee of employees.

The list of guests included Gov. Morton, Superintendent of Banks Frederick D. Kilburn, ex-Superintendent of Banks Willis S. Paine, of NewYork; the Hon. A. B. Hepburn, of New York; Comptroller of Currency James H. Eckels, ex-Secretary of the Treasury Charles S. Fairchild, Judge Alton B. Parker, Deputy Attorney General G. D. P. Hasbrouck, the Hon. C. Z. Lincoln, ex-Judge Isaac H. Maynard, Col. David B. Sickels, J. Newton Fiero and Col. E. D. Ronan.

Penna. Bankers' Groups.—Group III. of the State Bankers' Association, composed of bankers from counties in the northeastern and eastern sections of the State, met at Scranton Jan. 15 and perfected a permanent organization, in response to a call from William Hackett, Cashier of the Easton National Bank, temporary president, and W. H. Peck, Cashier of the Third National Bank of Scranton, temporary secretary. Mr. Hackett was temporary chairman. The following permanent officers were elected: Chairman, William Hackett, Cashier Easton National Bank; secretary and treasurer, C. W. Gunster, Cashier Merchants and Mechanics' Bank, Scranton; executive committee, W. H. Peck, Cashier Third National Bank, Scranton; W. H. Gish, Cashier National Bank of Slatington: N. N. Betts, Cashier First National Bank, Towanda; A. A. Sterling, Cashier People's Bank, Wilkes-Barre, and R. E. James, President of the Easton Trust Company.

Mr. James, of Easton, delivered an address, and the meeting adjourned after selecting Mauch Chunk as the place for the next meeting, on July 15.

—Group IV. of the State Bankers' Association met at Williamsport, Jan. 15. There are eight counties in the group, which had representatives present.

The following officers were elected: President, Henry C. Parsons, President West Branch National Bank, Williamsport; secretary, Hamilton B. Humes, President Jersey Shore Banking Co., Jersey Shore; executive committee, C. B. North, Cashier First National Bank, Selin's Grove; Horace P. Glover, President Mifflinburg Bank; H. T. Harvey, President Lock Haven Trust and Safe Deposit Co.; James S. Lawson, Cashier Williamsport National Bank, and Henry L. Davis, Sunbury. The association adjourned until April 22.

—Representatives of the banks in Blair, Bedford, Cambria, Centre, Clearfield and Huntingdon counties, which comprise Group VI. of the State Bankers' Association, met in Altoona, Jan. 15. At the meeting, which was a preliminary one, it was decided to hold another meeting in the near future, at which a permanent organization will be effected.

—Group VIII. of the State Bankers' Association, met at Pittsburg, January 28, for the purpose of organization. Officers were elected for the ensuing year and short addresses were made by some of the prominent bankers, dealing with the aims of the association. The territory of Group VIII. comprises thirteen counties in Western Pennsylvania, and the group is governed by the general association, which organized in Philadelphia December 19, 1895.

J. B. Findley, President People's Bank, Monongahela, was elected president, Robert D. Book, of the First National Bank, Pittsburg, treasurer, and Charles McKnight, Cashier of the National Bank of Western Pennsylvania, secretary. A dinner was given the visiting bankers at the Duquesne Club.

Baltimore, Md.—Eight of the Savings banks make reports showing an increase of $2,894,102 in total resources and of 5,356 in the number of depositors as compared with 1895.

—Wm. F. Burns has resigned from the presidency of the Eutaw Savings Bank on account of ill health. He is also Vice-President of the Western National Bank, which position he will continue to occupy.

Buffalo, N. Y.—The Bankers' Association held its annual meeting Jan. 7. The following officers were elected for the year: President, P. P. Pratt; Vice-President, F. L. Danforth; Secretary, J. C. Dann; Treasurer, E. R. Spaulding. The clearing-house committee will be composed of the following: S. M. Clement, George Sandrock, E. A. George, N. Rochester and C. W. Hammond. The members of the loan committee will be P. P. Pratt, W. H. Walker, C. A. Sweet, A. D. Bissell, J. A. Kennedy.

Trust Company Incorporated.—On Jan. 20 the Chautauqua County Trust Company of Jamestown, N. Y., filed articles of incorporation with a capital of $300,000. Directors—Solomon Jones, Daniel Griswold, Robert N. Marvin, Eliot C. Hall, Edgar P. Putnam, John W. Johnson, A. Morrell Chaney, Daniel H. Post, A. B. Carter, Samuel Briggs, George W. Blackstone, Willis Tew, Mason M. Skiff, Winfield S. Cameron, Martin L. Fenton, and Olof Rosencrantz of Jamestown; Albert B. Sheldon of Sherman, and Frederick A. Bentley of Lakewood.

As previously reported this institution succeeds the Chautauqua National and City National Banks.

New Bank Superintendent.—On Jan. 16 ex-Senator Frank D. Kilburn, of Malone, N. Y., filed his bond with the State Comptroller, and then went to the office of the Secretary of State and was sworn in as State Superintendent of Banks, the office to which he was recently appointed by Gov. Morton. After taking oath Superintendent Kilburn went to the Bank Department and assumed charge.

On Jan. 17 Mr. Kilburn announced the appointment of Col. James S. Thurston, of New York city, as deputy, the appointment to go into effect Jan. 27. Col. Thurston succeeds Rodney R. Crowley. The salary is $4,000.

Col. Thurston was deputy in the department when Hon. A. B. Hepburn of New York was State Superintendent, and served in the department in another capacity during a portion of the term of ex-Superintendent Paine.

A New Holiday.—Lincoln's Birthday, Feb. 12, is now a legal holiday in New York State.

SOUTHERN STATES.

Atlanta, Ga.—The Fidelity Bank and Trust Co. has changed into a Savings bank, discontinuing the loan and call deposit features.

—The Supreme Court has reversed the decision of the lower court in the case of the Fidelity and Casualty Company of New York against the Gate City National Bank. The company had made a bond of $10,000 for Lewis Redwine, the Assistant Cashier of the bank. He fled, and the bank demanded the amount of the bond, which was refused by the company, as it claimed that the bank officials knew or should have known that Redwine was dishonest before the final trouble came on. The bank brought suit against the company for the recovery of the bond money as well as for damages. A legal fight followed, resulting in a verdict for the bank for the full amount of the bond, $10,000, for attorneys fees in the sum of $1,500, and for damages in the sum of $1,000. A motion for a new trial was made but was overruled and then the case went to the Supreme Court, which has handed down an opinion setting the verdict aside and ordering a new trial.

New Orleans.—The Provident Savings, Trust and Safe Deposit Bank has decided to reorganize under a new charter, with $100,000 capital, and continuing the present banking business without interruption.

Verdict for the Bank.—The suit of the First National Bank, of Lynchburg, Va., against the Guarantee Company of North America, has resulted in a victory for the bank. The suit was brought to compel the Guarantee Company to pay the $15,000 for which, as surety of the late defaulting teller of the bank, Walker G. Hamner, they were indebted to the plaintiff, and the result was a verdict for the amount claimed.

Bank Consolidation.—The Winnsboro (S. C.) National Bank and the People's Bank will consolidate under the name of the Winnsboro Bank, with $130,000 capital.

Good Times in Georgia.—A recent newspaper despatch says that for the first time in twenty years every bank in Augusta, Ga., declared a dividend last year.

Virginia Bank Supervision.—A bill has been introduced in the Virginia Legislature providing for the appointment of an Examiner of State Banks. The bill provides that the department shall be charged with the execution of all laws now in force or which may be enacted hereafter, relative to the business of banking, insurance, savings, trust, guarantee, safe deposit, indemnity, mortgage, and loan corporations and building associations doing business in Virginia. The superintendent or his deputy shall semi-annually examine all the

banks. The fifty-three banks of less capital than $25,000 shall pay $15 for each semi-annual examination; the seventy banks whose capital is over $25,000 shall pay $20 for each semi-annual examination.

Florida Bankers' Association.—The Florida Bankers' Association held its eighth annual convention at Jacksonville, January 24. Officers were chosen as follows:

President—Bion H. Barnett, Cashier National Bank of Jacksonville.

First Vice-President—F. C. Brent, President First National Bank, Pensacola.

Second Vice-President—G. Chetwynd Stapylton, President Leesburg and County State Bank, Leesburg.

Third Vice-President—E. N. Dimick, President Dade County State Bank, Palm Beach.

Secretary and Treasurer—Thomas W. Conrad, Assistant Cashier Merchants' National Bank, Jacksonville.

Delegate to American Bankers' Association—D. G. Ambler.

The following resolutions in regard to the monetary question were passed:

We heartily endorse the financial policy of Grover Cleveland and his administration, and declare ourselves in favor of honest money, and opposed to inflation and fiat money. We are strongly opposed to the free coinage of silver, except by an international agreement. We favor a currency sound, elastic, and as good as gold; good everywhere, by the standard of the world, and good in the markets of the world—as good in the hands of labor as in the hands of capital.

Resolutions were adopted denouncing the money-order business of the express companies and calling for its suppression by Federal legislation.

The rates charged by express companies were also denounced, and their regulation by the Interstate Commerce Commission was demanded.

WESTERN STATES.

Chicago.—W. T. Fenton, Cashier of the National Bank of the Republic, has been elected Second Vice-President of that institution. Mr. Fenton has had twenty-two years' experience in banking, and is known as a keen judge of the value of commercial paper.

—At the annual meeting of the Board of Trade, January 13, the following was adopted:

Resolved, That the Board of Trade of the City of Chicago, in annual meeting assembled, hereby petitions the Congress of the United States to at once enact such legislation as may be necessary to permanently retire and cancel all United States notes (called greenbacks) and Treasury notes (called Sherman notes) in order to prevent disaster to business, and to preserve the honor of our country.

An Ohio Bank Decision.—An important decision relating to banking was handed down by the Ohio Supreme Court, January 23. It was entitled "the C., H. and D. Railway Co. against the Metropolitan National Bank," now defunct. The railway company deposited a check for collection against a depositor in the bank. There was sufficient money to meet it, but the bank refused payment because the depositor was in its debt. The excuse was that they proposed to protect themselves. The legal fight was upon the question of the value of a check as an instrument of collection and exchange. The decision as announced by Judge Spear is:

"An action cannot be maintained against a bank by the holder of a check for refusal to pay it unless the check has been accepted, although there stands to the credit of the drawer on the books of the bank a sum more than sufficient to meet the check. Judgment affirmed."

Kansas City, Mo.—R. W. Hocker, formerly President of the Metropolitan National Bank, and James H. Arnold, a director of the National Bank of Commerce, have formed a partnership under the style of Hocker & Arnold, and will conduct a brokerage business in bonds and stocks.

—The Flower reorganization committee of the Lombard Investment Co., W. W. Crapo, chairman, bid in the assets of the Lombard Investment Co. at the recent sale for $200,000.

—In a letter addressed to the stockholders, J. J. Squier, President of the Inter-State National Bank, announced his retirement on January 21, and that J. D. Robertson, of Jewell City, Kansas, would be his successor. It was also stated that Lee Clark, of Parsons, Kansas, would succeed S. B. Armour as Vice-President. The Inter-State National Bank has done a prosperous business in the five years of its existence. Mr. Squier continues a member of the board of directors.

—The executive committee of the Missouri State Bankers' Association met here on Jan. 29 and made arrangements for the next annual meeting of the association at Pertle Springs, May 22 and 23.

The members of the committee are: C. W. Seeber, President Citizens' Bank, of Higginsville, president; Frank P. Hays, Cashier Schuyler Co. Bank, Lancaster, secretary; W. T.

Baird, Cashier First International Bank, Kirksville; J. P. Huston, Cashier Wood & Huston Bank, Marshall; W. C. Wells, President Wells Banking Co., Platte City; F. M. Clements, Cashier People's Bank, Salisbury, and Dr. W. S. Woods, President National Bank of Commerce, Kansas City.

The committee heard a short address from Mr. M. Youngs, of Warrensburg, representing the bankers of that city, who guaranteed to the officers of the association ample accommodations and pleasure at the annual meeting. He assured them that all citizens there would unite in a hearty welcome.

The committee decided to offer three prizes of $50 each for papers to be read at the convention on the following subjects: "Bank Bookkeeping," "Possibilities and Responsibilities of Bank Clerks," "Privileges and Restrictions of Banks Under the Missouri Laws."

The protective fund was also increased to $500. This fund is set apart for the expense of hunting swindlers and forgers and other evil-minded persons with whom the bankers have to contend. They have been exceptionally fortunate in overhauling and punishing culprits in the past and by increasing the fund they propose to increase their power to overtake and punish offenders.

The committee decided to invite a number of prominent outside bankers to attend the annual gathering.

The members of the committee expressed their opinions concerning the inspection law passed by the last Legislature and indorsed the measure as of vast benefit to the legitimate bankers of the State. They are of the opinion that the law is inadequate, that more inspectors should be appointed and that the department ought to be made separate and put under the direction of some banker of long experience and wide knowledge, so that the inspection might be in all respects as thorough and frequent as with National banks.

St. Paul, Minn.—M. D. Kenyon, State Superintendent of Banks, has issued the following report showing the condition of State and National banks in St. Paul, Minneapolis, and Duluth at the close of business, December 13:

RESOURCES.	*St. Paul.*	*Minneapolis.*	*Duluth.*
Loans and discounts	$6,304,883	$8,036,189	$2,065,156
Overdrafts	28,030	21,722	25,576
United States bonds on hand	.....	1,000	.....
Other stocks and bonds	410,089	179,880	44,000
Due from other banks	1,019,015	1,410,230	606,589
Banking house, furniture and fixtures	582,100	206,428	176,459
Other real estate	143,114	327,582	9,146
Expenses paid	51,511	85,539	36,974
Taxes paid	.....	16,333	1,066
Checks and cash items	64,125	35,945	7,898
Exchanges for clearing-house	92,935	324,349	37,387
Cash on hand	754,616	1,044,709	178,007
Other resources	40,088	.....	.....
Total	$9,490,509	$11,689,861	$3,278,269
LIABILITIES.			
Capital stock paid in	$2,050,000	$2,420,000	$650,000
Surplus fund	165,717	349,723	140,000
Other undivided profits	416,131	474,261	219,870
Dividends unpaid	45	222	10
Due to depositors	5,812,457	7,023,080	1,913,380
Due to other banks	957,725	1,256,844	278,139
Notes and bills rediscounted	8,205	149,317	76,177
Bills payable	4,850	6,000	.....
Other liabilities	75,377	10,412	691
Total	$9,490,509	$11,689,861	$3,278,269

—Gustav Willius has been elected President of the Germania Bank, in place of William Bickel. There is talk of a new bank, in which Mr. Bickel is a prime mover, to be organized by combining several existing institutions.

Business of Detroit Banks.—Joseph B. Moore, Cashier of the Peninsular Savings Bank, has compiled the following statement, showing the volume of business put through the clearing-house by Detroit, Mich., banks during 1895:

Detroit National Bank, $44,756,237; First National $39,865,364; Preston National, $39,561,026; Commercial National, $39,218,596; State Savings, $27,422,461; American Exchange National, $25,241,361; Peninsular Savings, $16,843,736; People's Savings, $15,358,579; City Savings, $15,655,685; Citizens' Savings, $9,620,289; Mechanics', $8,435,524; Detroit Savings, $8,316,802; A. Ives & Sons, $6,482,548; German-American Bank, $5,965,475; Dime Savings, $5,088,315; Union

National, $4,984,159; Home Savings, $4,494,889; J. L. Harper & Co., $4,280,767; American Savings, $936,401; total, $323,528,214.

Sustains a Worthy Distinction.—There are very few lady bank officers in the country. One of these is Mrs. Sarah F. Dick, Cashier of the First National Bank, Huntington, Ind. Mrs. Dick, who is a daughter of the President of the bank, displayed an early liking for business pursuits. She became Assistant Cashier of the bank in 1873, and in 1881 was elected Cashier, succeeding her father in that position, being also chosen a director at the same time.

Denver, Colo.—John R. Hanna has been chosen President of the American National Bank, to succeed Fine P. Ernest, resigned. Mr. Hanna was President of the City National Bank prior to its consolidation with the American National.

Michigan Bank Consolidation.—The Loomis Bank, of Jackson, Mich, has been consolidated with the Jackson City Bank, which has increased its capital to $150,000, with $75,000 surplus. Both banks were old-established institutions and the consolidation will bring together bankers of extensive experience and the highest business reputation. Benjamin Newkirk, who resigned recently, had been Cashier of the City Bank for forty years.

Union of Iowa Banks.—The German Savings Bank and the Savings Bank of Iowa, of Des Moines, have consolidated under the former title, the combined capital being $100,000, and the officers the same as those who have heretofore been in charge of the German Savings Bank.

Lincoln, Nebr.—The Union Savings Bank has decided to increase its capital from $50,000 to $100,000.

Hard on the Stockholders.—The district court has ordered all stockholders of the Blue Valley Bank, Hebron, Neb., which failed some time since, to return all dividends paid during the life of the bank. The Receiver's report shows that all dividends were paid out of depositors' money. An assessment of 160 per cent. in addition was levied.

A New National Bank.—Sherrard, Mooney & Co., Steubenville, Ohio, are to be succeeded by the Commercial National Bank; capital, $125,000.

Bank Wanted.—Delta, Iowa, is said to be in need of a bank. It is claimed that the business of the town amounts to $350,000 per annum. Further information may be had by addressing "The Enterprise," Delta, Iowa.

Iowa Bankers Aggressive.—An outcome of the controversy between the Iowa banks and express companies has been the formation of a casualty insurance company by the bankers to insure the shipments of currency by registered mail. It is proposed that the banks will not cash express orders except at a discount, and will not ship currency by express.

A Pioneer Kansas Banker.—J. W. Sponable, President of the Miami County National Bank, Paola, Kansas, is one of the pioneer residents of that State. He was born in Fulton County, N. Y., in 1832, and removed to Kansas in 1838. The Miami County National Bank was opened for business at Paola, Jan. 1, 1876, Mr. Sponable being at that time Vice-President. The bank has done a prosperous business, doubling its capital in 1884, and becoming a National bank in 1885. Mr. Sponable has originated several measures for the improvement of bank management. He is one of the active business men and progressive bankers of the West.

PACIFIC SLOPE.

San Francisco.—The twenty-sixth annual statement of the First National Bank, the oldest National bank in California, shows total resources of $6,354,454. Since its organization the bank has earned, net, $4,417,920 and has paid over three million dollars in dividends to stockholders. Its net earnings for 1895 were $227,212.

Change in Cashiers.—A. G. Redway, who has been connected with the First National Bank, Boise, Idaho, for twenty-two years, has resigned the office of Cashier and has been succeeded by H. N. Coffin. Geo. F. Redway succeeds Mr. Coffin as Assistant Cashier.

Public Funds as Special Deposits.—Within six months after Jan. 1 all public funds—State, county, city and district—on deposit in California banks, must be paid out to the officers who are responsible for their safe-keeping, and by them redeposited, if they see fit, in sealed bags as special deposits. The bank commissioners made the order a short time ago.

Condition of California Banks.—At the date of the last official reports there were 47 Savings, 175 commercial, and 21 private banks in operation in California. The total resources on Nov. 1 was $286,356,583, an increase of nearly $15,000,000 since Jan. 1, 1895. Deposits in all classes of banks aggregate $192,292,909.

Settled With Its Creditors in Full.—The Albuquerque, N. M., National Bank, with a capital of $175,000, which failed July 23, 1893, with liabilities of $305,000, and was placed in the

hands of a Receiver, has paid its creditors in full, the Receiver paying a dividend of 25 per cent., making 100 per cent. in all.

Utah's First Governor.—The recent admission of Utah into the Union recalls the fact that the new State has honored the banking fraternity in the selection of its first Governor. Gov. Heber M. Wells has been Cashier of the State Bank of Utah, Salt Lake, for the past five years. He was born in Salt Lake in 1859, and has always lived in the State.

The newest member of the American family of commonwealths has great and varied resources, its mineral wealth being especially notable. Agriculture flourishes, too, under irrigation, and the attractiveness and healthfulness of Salt Lake and other cities of the State are the theme of all who have visited that region.

The assessed valuation of property in Utah in 1895 was $97,983,525. The total export value of the mineral product in 1895 was $8,312,352. Computing the gold and silver at their mint valuation and other metals at their value at the seaboard, would increase the value of the mineral product to $14,519,959. There are 19,816 farms in Utah, and 17,684 of them are absolutely free of incumbrance. Total acreage irrigated, 417,455 acres. The amount of ranch and range was $1,259,566 in 1894. The number of industrial concerns was 880 in 1894, employing 5,054 laborers, paying in wages $2,275,118, representing a total capital invested of $46,417,246, and turning out a product of $6,678,118 annually. The population of the State is 247,326.

A Clever Forger—Early last month the Nevada Bank, San Francisco, was defrauded of $20,000 in gold coin by an expert forger. A short time ago one A. H. Holmes opened an office in San Francisco as a merchandise broker. He seemed to do considerable business, as he cashed checks and drew and deposited money at the Nevada Bank. He came to be well known to the Cashier and the note clerk. On Dec. 14 he turned in a check for $22,000, drawn at Woodland, a town in the Sacramento Valley, to Holmes' order on the Crocker-Woolworth Bank of San Francisco. Holmes said he knew no one at the Crocker Bank, so he turned it in at the Nevada Bank to save the annoyance of identification. He said he wanted $20,000 in coin and $2,000 placed to his credit. The check was apparently all right, so it was promptly paid as he wished.

Nothing was heard of it till the Woodland and the Crocker banks received their accounts from the clearing-house. Then it was found that a check for $12 had been raised by Holmes to $22,000, with chemicals which did not even disturb the water mark on the paper. He erased all except the three first letters of "twelve" and added the big amount. Then, by some process he filled up the perforations so that the work can only be detected under a powerful glass, and made new perforations with a machine of his own. The work is done so skillfully that it must have been accomplished by a master in forgery.

CANADA.

Small Bank Failures.—The private bank of Miller & Bouchier, at Sutton, Ont., has suspended payment, the failure being a bad one for the time, it being the only banking institution in the place. It is said that the total indebtedness of the firm will amount to $50,000.

—Messrs. Halstead & Scott have closed their bank at Wingham, Ont. It is stated that A. E. Smith, their former agent, will engage in banking there.

Montreal.—At a meeting of the shareholders of the Bank du Peuple, Jan. 10, it was decided to go into liquidation. Of the liabilities $400,000 must be met at once and $4,000,000 in two years.

—The annual meeting of shareholders of the Guarantee Company of North America was held at the company's offices, Jan. 23, the President, Edward Rawlings, in the chair.

The report gives the following figures: Business in force, 25,762 bonds, covering $40,729,028; gross revenue, $297,811; assets, $867,840; surplus to shareholders, $346,486; total resources, $1,231,840.

The total amount paid for indemnity to employers is $1,317,155. The usual dividend of six per cent. on the paid-up capital has been paid during the year.

The following directors were elected: William J. Withall, William Wainwright, George Hague, Hartland S. MacDougall, E. S. Clouston, E. C. Smith, of St. Albans; John Cassils, H. W. Cannon, of New York, and Edward Rawlings.

At a subsequent meeting Edward Rawlings was re-elected President and managing director, and William G. Withall Vice-President for the ensuing year.

FOREIGN BANKING AND FINANCIAL NEWS.

Change in a Havana Banking House.—The oldest American importing and banking house in the West Indies, Lawton Brothers, established in Havana in 1865, has been succeeded by the firm of G. Lawton Childs & Co., who will continue the American connections of the old house. The new firm will enlarge upon its banking department.

Russian Finances and Currency.—The Russian budget of 1896, submitted Jan. 11, estimates the ordinary revenue for the fiscal year at 1,239,400,000 roubles, and the ordinary expenditures at 1,331,000,000 roubles. The extraordinary revenue is estimated at 2,200,000 and the extraordinary expenditures at 130,000,000 roubles. Of the extraordinary expenditures the sum of 119,000,000 roubles is covered by funds in the Imperial Exchequer, which, on Jan. 1, amounted to 271,000,000 roubles. In statement in submitting the budget, M. de Witte, Minister of Finance, recommends a steady and general reform of the currency, which, he says, would prove Russia's love for peace.

Mexican Bank Consolidation.—With the approval of the Minister of Finance the Mining and Mexican Banks of Chihuahua have been consolidated under the name and style of the former. The notes of the Banco Mexicano will continue in circulation. Mr. Enrique C. Creel, Manager of the Mining Bank, will continue in charge as manager of the consolidated institution.

London Bank Clearings.—The London Bankers' Clearing-House reports clearings for 1895 of £7,592,886,000, an increase of £1,225,664,000 over 1894. The 1895 clearings have not been exceeded in fifteen years except in 1890, when they were £7,801,048,000, and 1889, when they were £7,618,766,000.

Canada Bank Statement.

Following is an official statement of the condition of the chartered banks of the Dominion of Canada for the month of December, 1895, with statement of previous month and year for the purpose of comparison.

CAPITAL.	*Nov. 30, 1895.*	*Dec. 31, 1895.*	*Dec. 31, 1894.*
Capital authorized	$73,458,685	$73,458,685	$73,458,685
Capital subscribed	63,011,952	63,013,752	62,510,552
Capital paid up	62,094,573	62,196,391	61,683,719
Reserve fund	27,333,799	27,365,799	27,470,026
LIABILITIES.			
Notes in circulation	34,362,746	32,565,179	32,375,620
Due Dominion government	5,526,905	4,894,372	5,440,325
Due provincial governments	2,662,001	2,999,932	2,243,823
Public deposits payable on demand	67,573,438	67,452,397	68,917,542
Public deposits payable on notice	120,264,326	119,667,176	113,163,127
Loans from other banks in Canada, secured	28,240	12,403	6,272
Bank deposits on demand and notice	2,686,202	2,959,409	2,534,463
Due other Canadian banks in daily exchanges	115,580	139,538	158,380
Due agencies, or other banks or agencies in foreign countries	220,985	219,541	166,115
Due agencies, or banks in United Kingdom	3,704,022	4,326,912	3,531,682
Other liabilities	1,172,322	701,096	368,128
Total liabilities	$238,316,844	$235,238,020	$228,905,558
ASSETS.			
Specie	$7,349,768	$8,239,378	$8,018,151
Dominion notes	16,031,512	15,936,001	15,209,730
Deposits with Dominion government for securing note circulation	1,814,624	1,814,624	1,810,736
Notes and checks on other banks	7,163,592	9,115,065	8,614,221
Secured loans to other banks	23,240	7,403	6,272
Deposits on demand and notice with other banks	3,735,426	3,650,210	3,065,345
Due from other banks in daily exchanges	127,009	153,144	107,672
Due from agencies, or foreign banks	27,773,910	17,897,593	25,290,986
Due from agencies, or British banks	5,418,787	8,175,874	3,097,628
Dominion government debentures or stocks	2,830,276	2,830,276	3,124,504
Municipal and other securities	9,600,216	9,743,259	9,919,071
Railway securities	10,761,154	10,893,702	8,433,572
Call loans on bonds and stocks	17,104,427	17,089,307	17,791,638
Current loans	202,090,122	202,088,259	195,836,141
Loans to provincial governments	527,559	748,312	1,424,196
Overdue debts	4,334,856	4,412,237	3,425,752
Real estate other than bank premises	1,229,819	1,332,304	919,938
Mortgages on real estate	579,475	550,343	575,679
Bank premises	5,659,868	5,651,487	5,480,573
Other assets	2,070,413	1,828,737	1,750,899
Total assets	$326,226,143	$322,184,801	$313,911,995
Aggregate amount of loans to directors, and firms of which they are partners	$8,401,123	$8,274,874	$8,034,039
Average amount of specie held	7,482,092	7,710,988	7,723,589
Average amount of Dominion notes held	15,957,927	15,742,240	14,765,140
Greatest amount of notes in circulation during the month	36,197,769	35,014,003	34,450,532

CANADIAN BANKS.—Abstract of Reports, December 31, 1895.

Name of Bank.	Capital paid up.	Amount of rest or reserve fund.	Notes in circulation.	Rate per cent. of last dividend declared.	Deposits by the public. (Demand, and after notice.)	Total assets.
ONTARIO.						
Toronto:						
Bank of Toronto	$2,000,000	$1,800,000	$1,500,647	10	$9,170,245	$14,948,922
Canadian Bank of Com	6,000,000	1,200,000	2,707,172	7	17,985,953	29,542,734
Dominion Bank	1,500,000	1,500,000	1,016,110	12	10,397,752	14,711,796
Ontario Bank	1,500,000	40,000	858,264	5	4,400,159	7,152,000
Standard Bank	1,000,000	600,000	724,364	8	5,316,404	7,732,597
Imperial Bank of Canada	1,963,600	1,156,800	1,413,253	8	9,363,646	14,570,260
Traders' Bank of Canada	700,000	85,000	690,385	6	4,029,894	6,210,863
Hamilton:						
Bank of Hamilton	1,250,000	675,000	937,286	8	5,865,742	9,257,245
Ottawa:						
Bank of Ottawa	1,500,000	1,000,000	1,101,295	8	4,463,520	8,563,636
Oshawa:						
Western Bank of Canada	375,571	100,000	233,985	7	1,219,027	1,998,523
Total, Ontario	$17,789,171	$8,156,800	$11,162,741	....	$72,162,402	$114,683,578
QUEBEC.						
Montreal:						
Bank of Montreal	$12,000,000	$6,000,000	$4,860,627	10	$30,046,044	$58,018,409
Bank of British N. Amer.	4,866,666	1,333,333	924,830	4	8,347,978	11,643,086
Banque du Peuple	1,200,000	600,000	69,461	7	3,412,020	5,318,208
Banque Jacques-Cartier	500,000	225,000	474,072	7	2,495,644	3,906,946
Banque Ville-Marie	479,620	10,000	311,280	6	899,134	1,710,698
Banque d'Hochelaga	800,000	320,000	754,910	7	3,738,664	5,849,800
Molsons Bank	2,000,000	1,375,000	1,654,662	8	9,302,887	24,650,864
Merchants' Bank of Can.	6,000,000	3,000,000	2,719,901	8	11,249,388	15,169,564
Quebec:						
Banque Nationale	1,200,000	.....	905,998	4	2,610,942	5,053,756
Quebec Bank	2,500,000	500,000	973,304	5	6,654,657	11,538,654
Union Bank of Canada	1,200,000	280,000	1,132,420	6	4,677,988	8,197,259
St. John's:						
Banque de St. Jean	261,217	.....	80,171	4	85,618	448,302
St. Hyacinthe:						
Banque de St. Hyacinthe	311,815	45,000	283,584	6	852,521	1,556,987
Sherbrooke:						
Eastern Townships Bank	1,500,000	720,000	888,414	7	3,315,335	6,572,662
Total, Quebec	$34,819,318	$14,423,333	$15,983,629	....	$87,688,812	$159,775,253
NOVA SCOTIA.						
Halifax:						
Bank of Nova Scotia	$1,500,000	$1,375,000	$1,267,099	8	$8,050,138	$13,074,464
Merch. Bank of Halifax	1,500,000	975,000	1,001,480	7	6,149,020	9,811,625
People's Bank of Halifax	700,000	175,000	504,225	6	1,632,900	3,101,061
Union Bank of Halifax	500,000	160,000	368,602	6	1,387,059	2,683,934
Halifax Banking Co	500,000	300,000	442,782	7	2,497,164	3,988,341
Yarmouth:						
Bank of Yarmouth	300,000	70,000	71,653	6	546,803	1,051,904
Exch. Bank of Yarmouth	249,788	30,000	33,184	6	129,336	458,024
Windsor:						
Com'cial Bk. of Windsor	289,428	95,000	90,729	6	456,008	970,630
Total, Nova Scotia	$5,539,216	$3,180,000	$3,779,704	....	$20,848,428	$35,140,073
NEW BRUNSWICK.						
St. John:						
Bank of New Brunswick	$500,000	$550,000	$454,059	12	$1,763,836	$3,420,688
Fredericton:						
People's Bk. of N. Bruns.	180,000	115,000	114,864	8	241,522	695,234
St. Stephen:						
St. Stephen's Bank	200,000	45,000	92,511	6	218,210	592,778
Total, New Brunswick	$880,000	$710,000	$661,434	....	$2,223,568	$4,708,700
BRITISH COLUMBIA.						
Victoria:						
Bank of Brit. Columbia	$2,920,000	$1,143,666	$853,130	5	$4,020,092	$7,250,425
Total, British Columbia	$2,920,000	$1,143,666	$853,130	....	$4,020,092	$7,250,425
PRINCE EDWARD I.						
Summerside:						
Summerside Bank	$48,666	$12,000	$35,531	7	$72,625	$176,485
Charlottetown:						
Merchants' Bk. of P. E. I.	200,020	40,000	89,010	8	103,638	450,287
Total, Prince Edward I.	$248,686	$52,000	$124,541	....	$176,263	$626,772

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—On Jan. 22 the bank commissioners were notified that the Riverside Savings and Loan Association had voted to go into voluntary liquidation. Profits had been growing less for some time, and deposits were reduced to about $50,000.

District of Columbia.—On Jan. 29 Thos. P. Woodward was appointed Receiver of the Northeast Savings and Deposit Bank, Washington. Assets, $1,652; liabilities, $3,551.

Georgia.—The Planters' Bank, of Ellaville, has closed, paying up all indebtedness.

Iowa.—The Bank of Commerce, a small and unimportant institution, at Des Moines, closed Jan. 14, and its owners have been arrested charged with violating the banking laws. Deposits were only about $8,000.

Massachusetts.—G. W. Miller was appointed Receiver of the Millis Savings Bank, Jan. 14. Bad loans are reported as the cause of the suspension.

Minnesota—Minneapolis.—The City Bank, capital $300,000, organized in 1887, suspended Jan. 15. There has been a considerable loss in the volume of its business in 1893 and 1894. On Dec. 13 its deposits were $523,604. David C. Bell has been appointed Receiver.

The Irish-American Bank closed Jan. 16. It was indirectly connected with the American Savings and Loan Association, which went into the hands of a Receiver recently. On Dec. 13 its deposit liabilities were about $400,000.

—A. C. Matthews, a private banker at Lake Benton, assigned Jan. 2.

Mississippi.—The Clarksdale Bank and Trust Co. made a partial assignment to Walter P. Holland, Jan. 24.

Nebraska.—On Jan. 22 John E. Hill was appointed Receiver for the Lincoln Savings Bank and Safe Deposit Co. Its last report showed deposits of $156,412.

—The Blue Springs Bank, capital $18,000, was closed Jan. 14. There was $7,000 of county funds on deposit. Total deposits were $29,319. An examiner reports $4,405 of the loans missing, and that probably $15,000 or more of the notes cannot be collected.

—The Bank of Ogalalla was reported in the hands of the State Banking Board, Jan. 14.

—The Commercial Bank, of Brayton, capital, $10,000, is in the hands of a bank examiner.

—The State Bank, Wauneta, closed Jan. 15.

—The Exchange Bank, Greeley, has suspended. Liabilities, $10,000; claimed assets, $14,000.

—The Bank of Stratton closed Jan. 14. Its capital stock was $17,000.

—On Jan. 11 the State Banking Board took possession of the Farmers and Merchants' Bank, Platt Centre. The bank was largely owned by the County Treasurer, who recently retired from office with a reported shortage of from $20,000 to $30,000 in his accounts.

—The Greeley County Bank, of Scotia, suspended recently. It was owned by the proprietor of the Exchange Bank, of Greeley, also suspended.

New York—New York City.—The schedules of S. S. Sands & Co., stock brokers at 10 Wall street, show firm liabilities, $996,011, nominal assets, $773,691, actual assets, $5,061. Charles E. Sands, individually, liabilities, $118,367, nominal assets, $249,866, actual assets, $1,162. Joseph H. Bond, individually, liabilities, $17,641, nominal assets, $40,711, actual assets, $2,000. All the stocks and bonds of the firm and partners were hypothecated before the assignment.

—The Fort Stanwix National Bank, of Rome, closed Jan. 29 on account of the suicide and defalcation of the Cashier, George Barnard. The bank had surplus and profits of $170,000. It is stated that the bank is involved to the extent of nearly, if not quite, $400,000. This amount of losses would throw the bank into the hands of a Receiver. The capital stock is $150,000, and the surplus $170,000 more, therefore, if the bank is to pay its depositors 100 cents on the dollar, the stockholders must be assessed.

The Rome Savings Bank, doing business in the same room with the National Bank, was also closed for a short time, but has secured a new location and is doing business as usual. An examination of its securities shows the Savings Bank to be in perfectly sound condition. It has a surplus of $288,454, and should it lose all the National bank is owing it, the surplus would still be $175,000.

Ohio.—The Farmers' National Bank, Portsmouth, capital $250,000, suspended Jan. 17.

—The Fifth Avenue Savings Bank, Columbus, closed Jan. 11 on account of a run, and is in the hands of John Field, Receiver. About $50,000 of the assets is missing. John A. Kight, Cashier, is accused.

Tennessee.—A report of the Receiver of the Bank of Shelby, Memphis, filed Jan. 9, shows deposit liabilities of $92 543. A dividend of 35 per cent. was declared.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

FAITH IN THE POPULAR LOAN.

Editor Bankers' Magazine:

Much is being said for and against the so-called "popular loan," and the air is full of criticism, just and unjust, concerning it.

While the emergency of the situation, embarrassed as it is by the lack of sound legislation, demanded immediate relief, the plan adopted can be but of temporary character; temporary, because so long as the Government demands notes, "greenbacks," are outstanding, with which to withdraw gold from the Treasury, and so long as the Government is without means to replenish the store, except by the issuance of more bonds, just so long will the endless chain revolve.

Believing that the Administration determined upon its plan, as the best under existing circumstances, there seems to have been at least two mistakes—that of issuing other than bonds payable in gold, and that of not fixing upon them a fair price, one acceptable from bidders of all classes, uniform for all.

To offer a bond payable in coin—either silver or gold—and demand of the purchaser gold, of necessity, is an unheard-of test of faith, no less than that of the patriotism of our people, especially while Congress is wavering in the balance of coin standards, and has yet to decide which it shall be. It is only through faith in the second sober thought of legislators that these bonds can be favorably disposed of. Had they been gold bonds, bearing 3 per cent. interest, and could banks be permitted to issue circulating notes for the par of such gold bonds, they would have commanded a high premium together with the confidence and respect of the financial world.

Notwithstanding the popular and populistic prejudice against National banks, through whose agency alone the Government during the troublous times of 1861-'65 was enabled to sustain its credit (of which need the later generation has no adequate conception), and however frequent legislation against these same used, and misused, institutions has been to their detriment, and as much as they are decried by political demagogues, the people expect, and, in some instances, seemingly demand, that the National banks again come to the rescue.

If so, why? Not as matter of direct profit, but because they are able to do it, want to do it, and doubtless will do it, with an abiding faith in their country and confidence in our present representatives in Congress.

Confidence in the Administration, for at least another year, sustains faith, hope and a sprinkling of charity (for many in Congress) that meanwhile a just appreciation of our perilous situation will of necessity establish a sound currency system, that a gold standard will in the end prevail, and on this we build our faith. This faith, blind faith, in the good sense of the great majority, must for the time being dispel all doubt that the Government will of necessity retire from banking a currency it cannot independently redeem, and will pay its obligations in the same kind of money it receives. This is the anchor to which we cling.

The cancerous growth of the Government paper money must be eradicated root and branch, else suffering will increase until the patient dies, unless the knife be applied in time; then, and not before, will this serious trouble cease.

Keep up courage with faith and works, as "by faith ye shall be saved."

N. B. VAN SLYKE.

MADISON, Wis., Feb. 1, 1896.

WHEN THE GREENBACKS ARE WITHDRAWN—WHAT THEN?

Editor Bankers' Magazine:

SIR:—Though there may "be sixty ways of singing tribal lays, and every blessed one of them is right," yet few will agree with the MAGAZINE, that *any* method for relieving the country from the burden of the legal-tender note will be right. So far, no right method has come to light. The Baltimore Currency Plan, and other kindred plans, overlook or ignore

the principal factors that have contributed to the growth and power of the National banks. Their privilege to issue notes instead of contributing to their popularity has always been the only persistent cause of opposition with which they have had to contend.

Their popularity is entirely attributable to the superior system of security which they have given to depositors, and their success has been as banks of deposit and discount, and not as banks of issue. To the depositor class, therefore, and not to the incidental holders of their notes, is due their present powerful standing. Without depositors they could not live; but it has been conclusively demonstrated that since the issue of notes ceased to yield a satisfactory profit, they have continued to wax strong.

Allowing your dictum, that the general assets of a bank are just as sound a security for bank notes as Government bonds, nevertheless, there are good reasons to believe that a system of currency *so secured* would work its own nullification, and that instead of providing a "safe and elastic" currency it would provide but little currency at all. Why?

Because depositors whose money yields a bank's principal profit will seek such banks as continue to maintain the depositors' preference to the general assets, etc., and refrain from issuing notes. Therefore those ingenious individuals who are trying to devise a *perfect* currency for the whole country, will do well to make a note of this proposition—that any currency plan which proposes to deprive depositors of the National banks of their first lien on the assets, and double liability of stockholders, is impracticable to begin with, and will end disastrously if put in practice. Banks to retain their depositors would be compelled to forego the privilege of issuing notes.

The Comptroller of the Currency's Report, Vol. I., 1894, contains the information that the National banks have about two million depositors whose deposits aggregate more than fifteen hundred millions of dollars. Does the MAGAZINE want to insist that it will be just to the owners of this vast sum to saddle the burden on them of providing a currency for the use of seventy million people? The owners of so much money are certainly entitled to the amplest security any system of banking can afford, and they would, without doubt, resent any impairment of the security they now enjoy under the National Banking Act, by exercising that silent power which penetrates the banker's very marrow in times of financial distrust—*of withdrawing deposits*—should their banks conclude to issue *preferred* notes.

Relieving the country from the burden of maintaining the legal-tender notes by transferring that burden to the banks and their depositors is not going to lighten the burden or mend our existing financial situation.

If the legal-tender notes are withdrawn and a bank currency is substituted for them, redeemable in gold, how long will it be before the endless chain is set in motion to deplete the lawful gold reserve of the banks? How long could the banks maintain gold payments? They have no ability to get gold except in the ordinary course of business. They cannot issue bonds for it, and then pay it out on the demand of noteholders, as the Government is now doing. An attempt by them to purchase gold would be their ruination. Again, what would become of the lawful reserve, whose fluctuations are so carefully noted every week by the community of depositors who covet its security. That reserve fund consists now of more than half in legal-tenders and less than half in coin. When has there ever been a time when gold—and silver, too, if you please—were plentiful enough in this country to maintain even a ten per cent. reserve in coin, to secure the enormous volume of deposit now held by the banks? If the legal tenders are to be withdrawn, the lawful reserve, which also secures deposits, will have to be withdrawn too, and the extinguishment of that modern feature in banking will add another burden of risk to the depositors in banks.

So paraphrasing, negatively, a couple of your sentences, I think I can say: Though

> "There be sixty ways
> Of singing tribal lays,
> And every blessed one
> Of them is right,"

yet not *one* method for relieving the country from the burden of the legal-tender note has appeared that will be right or practicable.

The evolutionary processes of finance cannot be forced—there is a tribunal composed of a stagnant mass of traditional ideas which will impede the introduction of any radical changes, and the sooner this fact dawns on the minds of our bankers the sooner will there be a practicable solution of the currency question. The amateurism and quackery displayed by the banking fraternity, in the discussion of the currency problem, are not only remarkable phenomena but disturbing facts. The majority of our great bankers don't seem to know what they want or what is wanted. Too many of the men who pose in bank parlors and on convention platforms as financiers, are light in the head as wax "figgers," though voluble as parrots, and their opinions?—well, they are worth about what such opinions usually are in advance of experience. J. S. C.

NEW YORK, Jan. 30, 1896.

FUTURE MONEY OF THE WORLD—WHAT WILL IT BE?

Editor Bankers' Magazine:

SIR:—As showing different ideas as to the meaning of the word "money" various definitions may be selected. In the proceedings of the international monetary conference held in the year 1881, page 477, Pirmez, delegate of Belgium, defines the word thus: "Money is a merchandise, but a merchandise weighed and verified by law." At the same conference (Proc., page 478) Count Rusconi, of Italy, defines the money as "A pure and simple creation of law." On page 11 of "Money, Trade and Banking," by J. H. Walker, we read: "Money is what money does," *i. e.*, whatever does the work of money is money.

The word "money" is a general name for substances possessing intrinsic value adopted by governments as media of exchange, measures of value and tender in final settlement of contracts; and among the qualities such substances ought to possess may be named durability, cognizability, divisibility, homogeneousness, much value in little space. Such substances become useful for storage of values. Within historic times many substances have been used as money but none have been discovered which combine the qualities enumerated more fully than silver and gold.

In a former letter the writer made a partial estimate of the populations using each of the three principal monetary systems of the world, but on page 159 of M. L. Muhleman's "Monetary Systems of the World" we learn there are 194,000,000 people using the single gold standard, 331,700,000 using the double standard, and 924,800,000 using the single silver standard. The same author says (page 159): "It appears therefrom that less than one-seventh of the population of the world prefers the single gold standard."

Silver and gold have been the principal substances from which money has been fabricated for thousands of years, and the gold standard nations use large quantities of silver as token money in settlement of contracts involving small sums. Great Britain is using approximately $112,000,000 in nominal value of subsidiary coinage largely fabricated of silver, and Germany is using approximately $105,000,000 of full legal-tender silver and $110,000,000 approximately of subsidiary coinage, largely silver, and these two nations are numbered among the nations using the single gold standard.

The world's total coinage of silver is estimated at four billions of dollars nominally, and the world's total population at one and one-half billions, hence it may be estimated that the world's per capita of silver is about two dollars and sixty-six cents.

Convenience and safety cause silver to be the principal substance from which coins of small value are fabricated to be used as media of exchange in ordinary contracts. Wherever man is found his desire for silver in greater or less quantities is almost universal. When fires consume, when wars devastate, or when panics destroy commercial credit, then silver and gold enhance in price on account of their intsinsic value, which is seldom destroyed.

Nations have arisen to distinction and have passed out of existence and are known only in history, but a large part of the silver and gold used by such extinct nations as measures of value and media of exchange remains to perform the same useful purposes. It is possible that parts of the gold which ornamented King Solomon's Temple and parts of the thirty pieces of silver with which Judas was paid for betraying his Lord may be used as money at the present time.

In the United States in addition to the subsidiary silver coinage and silver dollars in circulation there are in circulation over $330,000,000 in silver represented by silver certificates. Governments fabricate gold and silver bullion in specific forms, sizes and weights and with inscriptions thereon, thus adopting them as money. They thus become by legal enactments media of exchange and measures of value within the realm of nations so adopting them, but when carried outside the domain of such governments such money usually becomes in other territory simply bullion and of no more value than other bullion. Between litigants coin moneys on account of their intrinsic value become by legal enactments tender in final settlements within the realm of governments adopting them. While thaler, rupee, florin, dollar and many other words are names for specific coins, they are all comprehended within the meaning of the word money.

On notes representing United States indebtedness we read: "The United States will pay the bearer —— dollars." On notes representing the indebtedness of National banks we read: "—— National bank will pay the bearer on demand." On silver certificates we read: "—— silver dollars payable to the bearer on demand." The language quoted teaches that these evidences are not money, neither are they so intended but simply evidences of money to be paid to the bearer.

Barter is exchanging one commodity for another, and it might be said that all contracts are ultimately adjusted by barter either directly or indirectly. Certain principles are common to all contracts and there must be buyer and seller each legally capable of making con-

tracts, commodity for commodity, and there must be a desire on the part of each party to possess the commodity owned by the other party, value to exchange for value.

Many of the difficulties surrounding barter are eliminated by labor-saving devices. In like manner contracts are usually adjusted by barter—intrinsic value for intrinsic value.

From such reasoning we conclude that United States notes, National bank notes, silver certificates, drafts, checks, individual notes, etc., are not money but simply eliminators or assistants in commerce, and while not money they represent money. Labor procures the silver and gold from the mines, improves farms, erects buildings, produces cereals and commodities of every description and is largely the producer of intrinsic values. In all contracts debts are created and debts paid. You enter a grocer's store and buy four pounds of coffee for one dollar nominally and you hand the grocer one silver dollar—debt created, debt paid—so of all contracts; debts created, debts paid - intrinsic value for intrinsic value.

Is it reasonable to conclude from the foregoing considerations:

(1) That silver and gold are the most convenient and best substances from which to fabricate media of exchanges?

(2) That as six-sevenths of the world's population prefer silver to gold and the one-seventh fabricate their token money largely of silver, and that silver has been used in media of exchanges for thousands of years, is it reasonable to conclude that silver coins will remain the standard of values for contracts in the future?

(3) Is it reasonable to conclude that gold will be used in the future as a media of exchanges in contracts of great intrinsic value? R. H. PETERSON.

NEW LONDON, Iowa, Jan. 31, 1896.

APPROVES A CENTRAL BANK OF ISSUE.

Editor Bankers' Magazine:

SIR:—Your plan for the establishment of a new bank of issue recently presented to the convention of the bankers' association is by far the best proposed. It has occurred to me that such new bank might properly be called the United States Bank of Redemption, and that the new currency should be in style the same as our present greenback with profile of Gen. Washington and no other.

To insure a speedy exchange of the present National bank notes for the new currency such new bank should be authorized to issue $1,005 for every $1,000—the small premium to be made good by the Government in issuing to the Bank of Redemption a $1,000 three per cent. bond for every $995 Government currency (our present greenbacks) paid in for cancellation.

A new bank on your plan would not only create a basis for a stable currency but under proper Government supervision eventually become the clearing-house of the world.

I hope your plan may succeed. WM. K. ASTON.

NEW YORK, Jan. 27.

Bank Failures in 1895.—The total number of bank failures in 1895, as reported to "Bradstreet's," was 147, compared with 97 in 1894 and 598 in 1893. Total liabilities of suspended banks were: In 1895, $23,367,000; 1894, $17,428,000, and in 1893, $170,200,000. Failures for 1894 and 1895 are thus tabulated.

	Number.		*Assets.*		*Liabilities.*	
	1895.	*1894.*	*1895.*	*1894.*	*1895.*	*1894.*
National banks	21	24	$3,172,804	$3,485,650	$3,971,462	$4,315,900
State banks	57	36	3,891,852	2,773,724	4,922,631	3,484,600
Savings banks	8	6	3,103,323	2,185,508	3,511,199	2,081,000
Private banks	37	18	1,510,000	1,186,750	2,537,718	1,712,450
Bankers and brokers	18	7	1,408,716	3,018,856	2,777,508	4,072,600
Mortgage and investment Co.'s	4	3	3,928,100	550,000	5,481,500	750,000
Loan and trust Co.'s	2	3	155,000	510,000	165,000	1,012,000
Totals	147	97	$17,169,885	$13,710,488	$23,367,018	$17,428,550

No Monetary Conference.—On Feb. 8 Chancellor von Hohenlohe announced that the Bundesrath had declined to approve the idea of holding a monetary conference, in view of the fact that the invitations sent to the Federal States of Germany asking an expression of opinion had had a negative result. This announcement has failed to satisfy the bimetallists in the Reichstag. The talk has disclosed the fact that one cause of discontent is the neglect on the part of the Government to endeavor to get the powers independent of England to join in the proposed conference.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5030—Third National Bank, Atlanta, Georgia. Capital, $200,000.
5031—Greensboro' National Bank, Greensboro, North Carolina. Capital, $100,000.
5032—National Bank of Manassas, Manassas, Virginia. Capital, $50,000.
5033—City National Bank, Mayfield, Kentucky. Capital, $100,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Beaver National Bank, Beaver, Pa.; by U. S. Strouss, *et al.*
Citizens' National Bank, New Bethlehem, Pa.; by Jno. F. Craig, *et al.*
Fourth National Bank, Atlanta, Ga.; by J. W. English, *et al.*
Manufacturers' National Bank, Mechanicville, N. Y.; by Edgar Holmes, *et al.*

NEW BANKS, BANKERS, ETC.

ARKANSAS.

TEXARKANA—State Bank; capital, $50,000; Pres., B. H. Kuhl; Cashier, E. K. Smith.

CALIFORNIA.

OAKLAND—Oakland Savings & Investment Co.; capital, $100,000; Pres., J. C. McMullen.
ST. HELENA—Columbia Banking Co. (organizing); capital stock, $20,000.

COLORADO.

COLORADO SPRINGS—Shove, Aldrich & Co.

DISTRICT OF COLUMBIA.

WASHINGTON—Potomac Trust Co.; capital, $30,000; Pres., Nathan Chapman; Vice-Pres., H. A. Hungerford.

FLORIDA.

MIAMI—Bank of Biscayne Bay; capital, $25,000; Cashier, Charles S. Schuyler.

GEORGIA.

ATHENS—Mutual Savings and Deposit Co.
ATLANTA—Third National Bank; capital, $200,000; Pres., Frank Hawkins, Jr.; Cashier, Jos. A. McCord.
FITZGERALD—Bank of Fitzgerald; Pres., W. S. Witham; Cashier, R. G. Mills.
FORSYTH—Bank of Forsyth (successor to Monroe Banking, Loan and Guar. Co.): capital, $32,000.
HAWKINSVILLE—People's Bank; Pres., J. F. Coney; Vice-Pres., W. N. Parsons; Cashier, G. W. Call; Assist. Cash., T. E. Lovejoy.
SMITHVILLE—Smithville Bank.
WEST POINT—Merchants and Planters' Bank; Pres., W. S. Witham; Vice-Pres., J. D. Edmundson; Cashier, Oscar E. Dooly.

ILLINOIS.

ALEDO—Citizens' Bank; Pres., O. A. Bridgford; Vice-Pres., T. A. Vernon; Cashier, A. G. Bridgford.
CHATHAM—Caldwell State Bank; capital, $25,000; Pres., Ben F. Caldwell; Vice-Pres., E. B. Smith; Cashier, M. F. Cloyd.
HEBRON—Bank of Hebron (Milton, Kean & Co.

INDIANA.

GALVESTON—M. H. Thomas.

INDIAN TERRITORY.

MIAMI—Bank of Miami; capital, $10,000; Pres., Charles P. Williams; Cashier, J. S Cheyne.

IOWA.

COLFAX—Citizens' State Bank (successor to Citizens' Bank); capital, $35,000; Pres., S. G. Ruby; Vice-Pres., Wm. M. Croft; Cashier, M. B. Wheelock.
CURLEW—Citizens' Bank; Pres., E. S. Ormsby; Vice-Pres., Melvin Fisk; Cashier, A. J. Bateman.
DES MOINES—Des Moines and Northwestern Land and Loan Co.; capital stock, $100,000; Pres., D. E. Hurd; Treas., D. M. Clump; Manager, A. M. Odell.
GLENWOOD—B. F. Buffington & Son.
HARLAN—Harlan State Bank; capital stock, $50,000; Pres., D. M. Wyland; Vice-Pres., C. J. Wyland; Cashier, J. M. Kingery.

KANSAS.

CHANUTE—Chanute State Bank.
MCPHERSON—First State Bank; capital, $10,000.

KENTUCKY.

MAYFIELD—City National Bank (successor to Bank of Mayfield); capital, $100,000; Pres., D. G. Stanfield; Cashier, R. A. Maynes.

MARYLAND.

BALTIMORE—Colonial Bank; capital, $50,000.

MASSACHUSETTS.

BOSTON—A. L. Sweetser & Co., 79 State St.—Estabrook & Co.
MALDEN—Malden Loan and Trust Co.

MICHIGAN.

BAY PORT—Bay Port Bank; Pres., W. H.

Wallace; Vice-Pres., W. L. Webber; Cashier, W. J. Orr.

Owosso—Citizens' Savings Bank; capital, $50,000; Pres., I. H. Keeler; Vice-Pres., H. C. Frieseke; Cashier, G. L. Taylor.

MINNESOTA.

Fulda—Martyn Bros.; title now, Bank of Martyn Bros.; capital, $30,000.

Owatonna—First State Bank (opens May 1); capital, $25,000; Pres., N. J. Schafer; Vice-Pres., Perce H. Howe; Cashier, Fred E. Church.

St. Paul—Allemania Bank; organizing.

MISSISSIPPI.

Summit—Bank of Summit; capital, $25,000; Pres., Sol. Hyman; Vice-Pres., J. B. West; Cashier, J. A. Boyd.

MISSOURI.

Kansas City—Hocker, Arnold & Co.

Linneus—Moore & Mullins; capital, $20,000; Pres. A. W. Mullins; Cashier, F. W. Powers; Asst. Cashier, R. B. Moore.

Rosendale—Rosendale Bank; capital, $10,000; Pres., J. J. Dennik; Cashier, A. A. Hopkins.

Savannah—Commercial Bank; capital stock, $22,000.

Steelville—Crawford Co. Farmers' Bank.

NEW YORK.

Mechanicville—Manufacturers' National Bank; capital, $60,000.

New York City—Columbus Savings Bank.

NORTH CAROLINA.

Greensboro—Greensboro National Bank; capital, $100,000; Cashier, Albert Haywood Alderman.

OHIO.

Cincinnati—Southern Ohio Loan and Trust Co.; Pres., W. T. Perkins; Vice-Pres., Joseph Kirkup; Sec. and Treas., Max S. Todd.

Cleveland—Euclid Avenue Savings and Banking Co. (successor to Arcade Savings Bank Co.); capital, $200,000.

Ottawa—Matthews & Rice (successors to A. V. Rice & Co.); capital, $10,000.

Toronto - Citizens' Bank; capital, $25,000; Pres., John Franey; Cashier, E. E. Franey; Asst. Cashier, E. S. Clark.

PENNSYLVANIA.

Philadelphia Commercial Trust Co.; capital, $500,000; Pres., Thomas Frothingham; Vice-Pres., Louis Fitzgerald; Secretary and Treasurer, B. G. Bromley.

SOUTH CAROLINA.

Winnsboro — Winnsboro Bank; capital, $130,000.

SOUTH DAKOTA.

Edgerton—Bank of Edgerton.

Miller—Hand County Bank.

TEXAS.

Houston—Central Trust Co.

Pilot Point—Farmers and Mechanics' Bank; capital, $50,000; Pres., D. W. Light, Sr.; Vice-Pres., D. W. Light, Jr.; Cashier, C. L. Stone; Asst. Cashier, G. E. Light.

VIRGINIA.

Manassas—National Bank of Manassas; capital, $50,000; Pres., Henry F. Lynn; Cashier, Westwood Hutchinson.

Staunton—Farmers and Mechanics' Bank; Pres., W. T. McCue; Vice-Pres., Jno. T. Harman; Cashier, G. G. Child.

WASHINGTON.

New Whatcom—Bank of New Whatcom; Pres. C. G. Linington; Cashier, W. H. Cushman.

WISCONSIN.

Glenwood—First Bank; capital, $15,000; Pres., D. F. Vail; Asst. Cashier, Ketel Stensrud.

CANADA.

ONTARIO.

Wingham—A. E. Smith.

QUEBEC.

St. Jerome—Merchants' Bank of Canada; Manager, A. C. E. Delmoge.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

Anniston—Anniston National Bank; W. H. McKleroy, Pres. in place of J. S. Mooring; C. D. Woodruff, Cashier in place of W. H. McKleroy; R. F. Smith, Asst. Cashier.

Opelika—Bank of Opelika; J. M. McNamee, Pres., deceased.

ARIZONA.

Tucson—Arizona National Bank; R. N. Wood, Cashier in place of L. M. Jacobs.

CALIFORNIA.

Gilroy—Bank of Gilroy; C. E. Whitehurst, Asst. Cashier.

Los Angeles—Security Savings Bank and Trust Co.; title changed to Security Savings Bank.

Oakland—First National Bank; P. E. Bowles, Pres. in place of G. W. McNear, G. W. McNear, Vice-Pres. in place of P. E. Bowles; E. N. Walter, Asst. Cashier.—Central Bank; Thomas Crellin, Pres. in place of John Crellin, deceased.

San Jose—Security Savings Bank; F. Stock, Pres. in place of Abram King; P. P. Austin, Secretary in place of L. G. Nesmith.

Santa Ana—First National Bank; D. H. Thomas, Asst. Cas. in place of R. F. Chilton.

COLORADO.

Aspen—First National Bank; Henry P. Cowenhoven, Pres., deceased.

Denver—American National Bank; John R. Hanna, Pres. in place of F. P. Ernest; John Matthew, Asst. Cashier in place of Wm. S. Iliff.

GRAND JUNCTION—Mesa County State Bank; Wendell P. Ela, Pres. in place of Benton Canon, resigned.

GUNNISON—First National Bank; S. D. Pulsifer, Cashier in place of E. P. Shove.

PUEBLO—Stockgrowers' National Bank; W. A. Rhodes, Asst. Cashier in place of E. B. Hobson.

CONNECTICUT.

HARTFORD—Farmers and Mechanics' National Bank; C. F. Sedgwick, Asst. Cashier.

LITCHFIELD—First National Bank; Chas. B. Andrews, Pres. in place of Geo. E. Jones; Chas. H. Coit, Vice-Pres.

NEW HAVEN—Connecticut Savings Bank; Burton Mansfield, Pres. in place of L. B. Morris, deceased.——National Tradesmen's Bank; Stephen B. Butler, director, deceased.

NEW LONDON—National Whaling Bank; Elisha P. Beckwith, Vice-Pres.

PAWCATUCK—Pawcatuck National Bank; Peleg S. Barber, Vice-Pres.

PUTNAM—Thompson National Bank; Geo. H. Nichols, Pres. in place of James N. Kingsbury; James N. Kingsbury, Vice-Pres. in place of Geo. H. Nichols.

SOUTH NORWALK—First National Bank; Russell Frost, Pres. in place of Dudley P. Ely, deceased; Alden Solmans, Vice-Pres. in place of Russell Frost.

DISTRICT OF COLUMBIA.

WASHINGTON—Ohio National Bank; T. H. Anderson, Vice-Pres. in place of L. M. Saunders.

FLORIDA.

PALATKA—Putnam National Bank; Geo. L. Pace, Cashier, deceased.

GEORGIA.

AMERICUS—Bank of Southwestern Georgia: W. H. C. Dudley, Cashier, resigned.

BRUNSWICK—Merchants and Traders' Bank; Walter B. Cook, Cas. in place of A. H. Lane.

COLUMBUS—Fourth National Bank; J. B. Huff, Asst. Cashier.

GRIFFIN—Griffin Banking Co.; J. P. Nichols, Pres. in place of M. L. Bates; E. C. Smith, Cashier in place of J. P. Nichols.

LEXINGTON—Bank of Lexington (successor to Arnold & Stewart); capital, $25,000; Pres., W. S. Witham; Vice-Pres., O. H. Arnold; Cashier, C. M. Hunter.

THOMASVILLE—Thomasville National Bank; W. H. Rockwell, Cashier in place of James A. Brandon, deceased.

WAYCROSS—First National Bank; C. C. Grace, Pres.

IDAHO.

BOISE—First National Bank; H. N. Coffin, Cashier in place of A. G. Redway, resigned; Geo. F. Redway, Asst. Cashier in place of H. N. Coffin.

ILLINOIS.

BLOOMINGTON—Third National Bank; surplus increased to $85,000.

CHICAGO—Illinois Trust & Savings Bank; C. F. Hotz, director in place of Jno. B. Drake, deceased. Chicago Clearing-House; W. F. Dummer, Pres. in place of C. L. Hutchinson.—North-Western National Bank; B. C. Sammons, Asst. Cashier in place of F. W. Griffin.—National Bank of the Republic; W. T. Fenton, Second Vice-Pres.—National Bank of America; C. M. Henderson, director, deceased.

EDWARDSVILLE—Bank of Edwardsville (successor to Wm. R. Prickett & Co.); capital, $35,000; Wm. R. Prickett, Pres.; E. P. Greenwood, Cashier.

FAIRBURY—First National Bank; no Vice-Pres. in place of John J. Taylor.

FLORA—First National Bank; C. C. Smith, Asst. Cashier.

PEORIA—First National Bank; Charles R. Wheeler, Second Vice-Pres.

SHERRARD—Sherrard Banking Co.

ST. ELMO—Fayette County Bank; P. M. Johnson, Pres. in place of John E. Hall; W. L. Stocker, Cash. in place of F. C. Millspaugh; Pearl M. Johnson, Asst. Cashier.

TAYLORVILLE—First National Bank; Lyman T. Slater, Cashier, deceased.

URBANA—First National Bank; Minnie Weber, Cashier in place of A. F. Fay; no Asst. Cashier in place of Minnie Weber.

VIENNA—First National Bank; no Vice-Pres. in place of S. Whitehead; Noel Whitehead, Asst. Cashier in place of Jno. B. Jackson.

INDIANA.

BROOKVILLE—Brookville Bank (Goodwin & Shirk); Chas. F. Goodwin, deceased.

CARTHAGE—Bank of Carthage; Chas. Henley, Pres., deceased.

CRAWFORDSVILLE—First National Bank; Henry Campbell, Vice-Pres. in place of Jno. S. Brown,

FRANKLIN—Franklin National Bank; W. H. Lagrange, Pres. in place of John Clark, deceased.

JEFFERSONVILLE—First National Bank; A. A. Swartz, Pres. in place of S. C. Taggart, resigned.

MARTINSVILLE—First National Bank; T. H. Parks, Cashier in place of C. A. McCracken; no Asst. Cashier in place of T. H. Parks.——Citizens' National Bank; C. A. McCracken, Cashier in place of W. D. Frazee.

MONTEZUMA—Reserve Bank (successor to Bank of Montezuma); capital, $6,000.

MOUNT VERNON—First National Bank; Manuel Cronbach, Cashier in place of E. W. Rosenkrans; S. Jett Williams, Asst. Cashier in place of Albert Wade.

MUNCIE Union National Bank; Carl A. Spilker, Pres. in place of C. M. Turner; W. W. Shirk, Vice-Pres. in place of Carl A. Spilker.

NEW ALBANY—First National Bank; G. W. Harrison, Asst. Cashier.

NORTH MANCHESTER—Lawrence National Bank; Jno. M. Curtner, Pres. in place of Aug. C. Mills; John W. Domer, Vice-Pres. in place of C. Cowgill; Clement L. Arthur, Asst. Cashier in place of David Whisler.

PERU—Citizens' Nat. Bank; Wm. Rassner, Vice-Pres. in place of R. F. Donaldson.

RICHMOND—Second National Bank; D. G. Reid, Second Vice-Pres.

WABASH—First National Bank; J. H. Talmage, Vice-Pres. in place of John Whisler.

INDIAN TERRITORY.

ARDMORE—City National Bank; H. F. Potts, Vice-Pres. in place of J. A. Bivins.

PURCELL—Purcell National Bank; no Asst. Cashier in place of E. C. Gage.

WAGONER—First National Bank; J. W. Gibson, Vice-Pres. in place of W. B. Kane.

IOWA.

ANAMOSA—Anamosa National Bank; Wm. N. Dearborn, Vice-Pres. in place of H. W. Sigworth.

ATLANTIC—Atlantic National Bank; L. W. Niles, Asst. Cashier.

CHARLES CITY—Charles City National Bank; Robert G. Reiniger, Pres. in place of J. H. Owen; J. H. Owen, Vice-Pres. in place of Robert G. Reiniger.

CLINTON—Clinton National Bank; C. C. Coan, Pres.; W. F. Coan, Cashier in place of C. C. Coan; no Asst. Cashier in place of W. F. Coan.

COLUMBUS JUNCTION—Louisa County National Bank; R. S. Johnston, Pres. in place J. W. Garner; F. G. Coffin, Vice-Pres. in place of Wm. G. Allen.

DES MOINES—Co-operative Bank of Iowa; William L. Shepherd, Treasurer.——Polk Co. Savings Bank and Security Loan and Trust Co.; George G. Wright, Pres., deceased.——Iowa Loan and Trust Co.; J. M. Owens, Pres., resigned.——Savings Bank of Iowa and German Savings Bank; consolidated under latter title; capital, $100,000.

DUBUQUE—First National Bank; B. W. Lacy, Vice-Pres. in place of J. V. Rider.——Second National Bank; corporate existence extended until Jan. 31, 1916.

EAGLE GROVE—Merchants' National Bank; F. W. Pillsbury, Vice-Pres. in place of K. Young.

EMMETSBURG—First National Bank; O. W. Hodgkinson, Asst. Cashier.——Farmers and Merchants' State Bank; Geo. W. Toms, Pres. in place of S. N. Goodhue.

KNOXVILLE—Marion Co. National Bank; no Asst. Cashier in place of Lon Donley.

LITTLE SIOUX—Little Sioux Bank (successor to Little Sioux Savings Bank); capital, $10,000.

MALVERN—First National Bank; no Vice-Pres. in place of S. D. Davis; O. A. Strahan, Asst. Cashier.

MARION—First National Bank; C. H. Kurtz, Asst. Cashier.

MOUNT PLEASANT—National State Bank; no Asst. Cashier in place of Jas. T. Gillis.

OSKALOOSA—State Bank; Chas. W. Huddleston, Cashier, deceased.

KANSAS.

BURLINGTON—Burlington National Bank; no Cashier in place of I. N. Hamman, deceased.

DIGHTON—First National Bank; no Asst. Cashier in place of H. E. Woolheater.

EVEREST—Everest State Bank (resumed); capital, $11,000; Nicholas Hess, Pres.; Vice-Pres., N. F. Hess; Cashier, N. L. Delzier.

HUTCHINSON—Valley State Bank; H. Whiteside, Pres. in place of W. E. Hutchinson.

LAWRENCE—Merchants' National Bank; W. F. March, Cashier in place of R. G. Jamison; S. A. Wood, Asst. Cashier in place of W. F. March.

PRATT—First National Bank; A. F. Jones, Vice-Pres. in place of James A. Porter; James A. Porter, Cashier in place of J. L. Vaughan.

ST. JOHN—Commercial Bank (successor to St. John State Bank); capital, $20,000; Geo. H. Burr, Pres.; Howard Gray, Cashier.

TOPEKA—First National Bank; J. C. Kyle, director, deceased.

KENTUCKY.

HARTFORD—Bank of Hartford; James W. Ford, Pres. in place of H. C. J. Lindley; J. C. Riley, Cashier in place of G. T. McHenry.

HICKMAN—Farmers and Merchants' National Bank; J. A. Thompson, Cashier in place of R. L. Alexander.

LANCASTER—National Bank of Lancaster; capital reduced from $250,000 to $200,000.

LEBANON—Farmers' National Bank; Frank L. Dant, Asst. Cashier.

LOUISVILLE—Louisville Banking Co.; Geo. A. Newman, director in place of Julius Bamberger.

MAYSVILLE—Union Trust Co.; Dan Perrine, Treasurer in place of Thos. Wells.

PINEVILLE—First National Bank; R. C. Ford, Pres. in place of J. F. Slusher; Geo. H. Reese, Cashier in place of J. R. Rice.

PRINCETON—First National Bank; J. D. Leech, Vice-Pres. in place of W. L. Edmund.

WADDY—Waddy Deposit Bank; resumed.

LOUISIANA.

ALEXANDRIA—First National Bank; B. Ehrstein, Vice-Pres.

NEW ORLEANS—Germania National Bank; Henry Abraham, Vice-Pres.——Mutual National Bank; Joseph Shakspeare, Pres., deceased.

SHREVEPORT—First National Bank; Edward Jacobs, Pres., deceased.

MAINE.

BATH—Marine National Bank; S. H. Duncan, Asst. Cashier.

LEWISTON—Manufacturers' National Bank; Wm. H. Newell, Vice-Pres. in place of C. S. Barker.

OAKLAND—Messalonskee National Bank; Geo. W. Goulding, Vice-Pres. in place of Wm. P. Blake.

SKOWHEGAN—First National Bank; A. H. Weston, Pres. in place of James B. Dascomb.

MARYLAND.

BALTIMORE—Broadway Savings Bank; James Bates, Pres., deceased; also Vice-Pres. National Marine Bank.——Eutaw Savings Bank; William F. Burns, Pres., resigned.——Roche & Coulter; Archibald B. Coulter, deceased.——American Banking and Trust Co.; Geo. Norbury MacKenzie, Asst. Secretary.——Western National Bank; Walter B. Brooks, director, deceased.

CANTON—Canton National Bank; H. J. McGrath, Pres. in place of Martin Wagner.

CENTREVILLE—Queen Anne's National Bank; no Pres. in place of John M. Robinson.

FREDERICK—First National Bank; no Vice-Pres. in place of G. J. Doll, deceased.

FROSTBURG—First National Bank; Marx Wineland, Pres. in place of B. Stern, deceased.

MASSACHUSETTS.

BARRE—Barre Savings Bank; Chas. H. Follansby, Pres. in place of J. Henry Goddard.

BOSTON—Washington National Bank; C. Minot Weld, President in place of Eben Bacon.——Mercantile Loan and Trust Co.; Wm. G. Shillaber and John C. Haynes, directors in place of S. H. Bennett, resigned.——Atlas National Bank and International Trust Co.; John P. Spaulding, director, deceased.——Blackstone National Bank; no Vice-Pres. in place of John Edmunds.——Frank W. Prescott & Co.; Frank W. Prescott, deceased.——Gould, Hall & Co.; dissolved by mutual consent; Chas. C. Hall continues in business.——Boston National Bank; D. B. Hallett, Pres. in place of Silas Peirce: Wilmon W. Blackmar, Vice-Pres.; David Bates, Cashier in place of D. B. Hallett; no Asst. Cashier in place of David Bates.——National Bank of the Commonwealth; J. J. Eddy, Pres. in place of W. A. Tower; no Vice-Pres. in place of J. J. Eddy.——Manufacturers' National Bank; Otis Shepard, Vice-Pres. in place of Geo. B. Nichols; C. F. Johnson, Asst. Cashier.——Mattapan Deposit and Trust Co.; Alfred D. Foster, director, resigned.——Security Safe Deposit Co.; E. M. McPherson; Pres. in place of Edward R. Andrews.——State National Bank; Jno. L. Bremer, director, deceased.

FALL RIVER—Fall River National Bank; F. H. Gifford, Pres. in place of G. H. Hathaway; Geo. H. Eddy, Jr., Cashier in place of F. H. Gifford.——First National Bank; John S. Brayton, Jr., Vice-Pres. in place of David A. Brayton, Jr.

GEORGETOWN—Georgetown National Bank; H. Howard Noyes, Vice-Pres. in place of Sherman Nelson.

GRAFTON—Grafton National Bank; no Asst. Cashier in place of Joseph A. Dodge.——Grafton Savings Bank; Horace S. Warren, Pres. in place of Geo. K. Nichols, resigned.

HAVERHILL—Merchants' National Bank; D. T. Kennedy, Vice-Pres. in place of C. H. Fellows.

HOLLISTON—Holliston National Bank; Z. Talbot, Pres. in place of Henry E. Bullard.

LAWRENCE—Pacific National Bank; Byron Truell, Pres. in place of J. H. Kidder.

LEE—Lee National Bank; capital reduced to $100,000.

LOWELL—Merchants' National Bank; Arthur G. Pollard, Vice-Pres.——First National Bank; Wm. H. Parker, Pres. in place of James C. Abbott.——Traders' National Bank; Asa C. Russell, Vice-Pres.

SALEM.—Salem National Bank; Henry C. Millett, Cashier in place of Geo. D. Phippen, deceased; Geo. A. Vickery, Asst. Cashier.

SOUTHBRIDGE—Southbridge National Bank; Samuel D. Perry, Asst. Cashier in place of C. B. Wetherby.

SPRINGFIELD—Springfield National Bank; G. B. Holbrook, Vice-Pres.

WARREN—Warren Savings Bank; John W. Chadsey, Pres. and trustee, deceased.

WEYMOUTH—Union National Bank; Geo. H. Bicknell, Pres.

MICHIGAN.

ASHLEY—M. W. Bullock & Co. (succeeded by Ashley Exchange Bank); Cashier, E. Z. Fuller.

BAY CITY—Old Second National Bank; Jas. Davidson, Vice-Pres. in place of D. C. Smalley.

BUCHANAN—First National Bank; Jno. F. Reynolds, Cashier in place of E. W. Sanders.

COLDWATER—Southern Michigan National Bank; E. R. Clarke, Vice-Pres in place of C. D. Randall.

CROSWELL—Sanilac County State Bank (successor to Sanilac Co. Bank); capital, $30,000; B. R. Noble, Pres.; J. P. Niggeman, Jr., Cashier; W. A. Baker, Asst. Cashier.

DETROIT—Detroit Clearing-House Association; George H. Russell, Manager in place of E. H. Butler.

FLINT—Union Trust and Savings Bank; capital reduced to $100,000.

IRONWOOD—First National Bank; Fred. Fehr, Vice-Pres.; E. T. Larson, Asst. Cashier.

JACKSON—Jackson City Bank and P. B. Loomis & Co.; consolidated under former title; capital increased to $150,000.

MANCELONA—Bank of Mancelona; A. B. Young, Cashier in place of A. F. Young.

MENOMINEE—Lumbermen's National Bank; S. G. Reed, Asst. Cashier.

MONROE—First National Bank; Chas. R. Wing, Pres. in place of Geo. Spalding; J. E. Landon, Vice-Pres. in place of Harry A. Conant; no 2d Vice-Pres.

PONTIAC—First Commercial Bank; F. G. Jacobs, Cashier in place of B. S. Tregent.

QUINCY—First National Bank: E. B. Church, Vice-Pres. in place of G. H. Pratt.

SAULT STE. MARIE—Sault Ste. Marie National Bank: Frank Perry, Pres. in place of T. W. Burdick; John Q. Look, Vice-Pres. in place of Albert Prenzlauer; Frank T. Trempe, Asst. Cashier in place of C. T. Bailey.

THREE RIVERS—Three Rivers National Bank; Geo. A. B. Cooke, Vice-Pres. in place of H. Burch.

TRAVERSE CITY—First National Bank; H. S. Hull, Pres. in place of Jno. T. Beadle; Jno. T. Beadle, Vice-Pres. in place of B. J. Morgan; B. J. Morgan, 2d Vice-Pres.

UNION CITY—Union City National Bank; J. W. McCausey, Pres. in place of Ezra Bostwick, deceased; J. S. Nesbitt, Cashier in place of J. W. McCausey.

WHITE PIGEON—First National Bank; D. S. Coleman, Asst. Cashier.

MINNESOTA.

ALBERT LEA—First National Bank; Alfred Christopherson, Asst. Cashier.

AUSTIN—Austin National Bank; G. Schleuder, Pres. in place of C. H. Davidson; F. I. Crane, Vice-Pres. in place of G. Schleuder.

FULDA—Martyn Bros.; title now, Bank of Martyn Bros.; capital, $30,000.

LAKE PARK—Bank of C. E. Bjorge; capital, $21,635; C. E. Bjorge, Pres. and Cashier; Asst. Cashier, Edwin M. Bjorge.

MARSHALL—Lyon County National Bank; W. S. Little, Asst. Cashier.

MINNEAPOLIS—Standard Bank; John Milton Oliver, elected director.——Swedish-American National Bank; E. A. Kempe, 2d Vice-Pres.; F. A. Smith, Cashier in place of E. A. Kempe; E. L. Mattson, Asst. Cashier.——Minneapolis Clearing-House Association; N. O. Werner, Pres. in place of J. T. Wyman.——Bank of Minneapolis; Fred W. Ames, Asst. Cashier.

ST. PAUL—Germania Bank; Gustav Willius, Pres. in place of Wm. Rickel, resigned.

SHAKOPEE—First National Bank; George Kohls, Asst. Cashier.

TRACY—First National Bank; no Asst. Cashier in place of L. J. Hunter.

VERNDALE—Wadena County Bank; Geo. W. Empey, Asst. Cash. in place of F. F. Latta.

WADENA—Merchants' National Bank; W. E. Parker, Cashier in place of A. L. Irwin, resigned; F. F. Latta, Asst. Cashier in place of C. L. Erickson, resigned.

MISSISSIPPI.

BILOXI—Bank of Biloxi; John Walker, Pres.; C. F. Theobald, Vice-Pres.; G. Edward Park, Cashier in place of C. E. Theobald.

MISSOURI.

DADEVILLE—J. N. Landers & Co.; style changed to J. N. Landers & Son, G. W. Wilson, retiring.

GAINESVILLE—Bank of Gainesville (Harlin Bros.); Jim P. Harlin, Pres.

KANSAS CITY—First National Bank; J. L. Abernathy, Pres. in place of Jas. L. Lombard; J. F. Richards, Vice-Pres. in place of J. L. Abernathy.——Metropolitan National Bank; C. J. White, Vice-Pres. in place of C. S. Morey; C. S. Morey, 2d Vice-Pres.

ODESSA—National Bank of Odessa; T. R. Taylor, Asst. Cashier.

SOUTHWEST CITY—Bank of Southwest City; capital increased from $5,000 to $10,000.

ST. JOSEPH—National Bank of St. Joseph; C. F. Enright, Cashier in place of Geo. C. Hull; no Asst. Cashier in place of C. F. Enright.—Central Savings Bank; Eugene H. Zimmerman, Cashier in place of R. D. Duncan, resigned.

ST. LOUIS—St. Louis National Bank; Chas. W. Isaacs, Cashier.——Mullanphy Savings Bank; Gerhard H. Elbrecht, Vice-Pres., deceased.——Third National Bank; T. A. Stoddard, Vice-Pres. and Cashier.

WARRENTON—Bank of Warren County; capital increased from $10,000 to $20,000.

WEBB CITY—First National Bank; John C. Guinn, Pres. in place of E. B. Allen; no Vice-Pres. in place of John C. Guinn.

NEBRASKA.

AURORA—Aurora Bank Company and Hamilton County Bank; consolidated under latter title.——First National Bank; O. J. Farney, Cashier in place of J. F. Houseman.

GENEVA—Geneva National Bank; E. Sandrock, Pres. in place of W. L. Weed; W. L. Weed, Vice-Pres. in place of E. Sandrock.

LINCOLN—Union Savings Bank; capital increased from $50,000 to $100,000.

NORFOLK—Citizens' National Bank; M. R. Braasch, Asst. Cashier.

OMAHA—American National Bank; no Asst. Cashier in place of E. C. Brownlee.——National Bank of Commerce; J. H. Evans, Pres. in place of J. N. Cornish ——First National Bank; C. T. Kountze, Asst. Cashier in place of Wm. H. Megquier.

WOOD RIVER—First National Bank; P. Holling, Vice-Pres. in place of Patrick Moore.

YORK—City National Bank; D. S. Zimmerman, Vice-Pres. in place of C. J. Nobes.

NEW HAMPSHIRE.

CHARLESTOWN—Connecticut River National Bank; Geo. S. Bond, Pres. in place of Roswell Huntoon; W. B. T. Smith, Vice-Pres. in place of Geo. S. Bond.

CLAREMONT—Claremont National Bank; Geo. N. Farwell, Vice-Pres.

DOVER—Cocheco National Bank; Jno. S. Glass, Vice-Pres.; no Asst. Cashier in place of Harry Hough.

HANOVER—Dartmouth National Bank; Chas. P. Chase, Vice-Pres. in place of Jno. L. Bridgman; no 2nd Vice-Pres. in place of Chas. P. Chase.

NEW JERSEY.

EAST ORANGE—People's Bank; Frank Weeks, Cashier in place of Abraham H. Ryan, resigned.

MEDFORD—Burlington County National Bank; Henry P. Thom, Pres. in place of A. P. Stackhouse, deceased.

NEWTON—Merchants' National Bank; J. C. Howell, Vice-Pres. in place of O. P. Armstrong, deceased.

PLAINFIELD—First National Bank; E. R. Pope, Pres in place of Charles Potter.——City National Bank; J. F. Hubbard, Vice-Pres. in place of E. R. Pope.

RUTHERFORD—Rutherford National Bank; no Pres. in place of H. R. Jackson.

SUMMIT—Summit Bank; John N. May, Pres.; Wm. Halls, Jr., Vice-Pres. in place of Jno. N. May.

NEW MEXICO.

ALBUQUERQUE—Bank of Commerce; M. S. Otero, Pres.; H. J. Emerson, Asst. Cashier.

EDDY—First National Bank; R. H. Pierce, Pres. in place of Chas. B. Eddy; S. T. Bitting, Vice-Pres. in place of R. H. Pierce.

RATON—First National Bank; Henry Göke, Pres. in place of Charles Springer; F. A. Manzanares, Vice-Pres. in place of Henry Göke.

NEW YORK.

ALBANY—Albany County Bank; John R. Carroll, Pres. in place of Francis N. Sill, deceased.

AUBURN—Cayuga County National Bank; G. H. Nye, Pres. in place of J. E. Storke; Chas. P. Burr, Vice-Pres. in place of G. H. Nye.

BATAVIA—First National Bank; G. F. Bigelow, Asst. Cashier.

BINGHAMTON—First National Bank; A. J. Parsons, Cashier in place of John Manier.

BOONVILLE—First National Bank; corporate existence extended until Jan. 4, 1916.

BUFFALO—Western Savings Bank; Philip Houck, Pres., deceased.

COHOES—National Bank of Cohoes; Geo. R. Wilsdon, Cashier in place of Murray Hubbard.——Cohoes Savings Institution: Charles R. Ford, Treasurer.

FREDONIA—Fredonia National Bank; A. O. Putnam, Pres. in place of Chauncey Abbey; R. H. Hull, Vice-Pres. in place of A. O. Putnam.

FLUSHING—Flushing Bank; E. V. W. Rossiter, Pres. in place of Jos. Dykes.

GLENS FALLS—Merchants' National Bank; D. L. Robertson, Vice-Pres. in place of Frank Byrne,

GRANVILLE—Granville National Bank; F. E. Cole, Asst. Cashier.

LANSINGBURG—Bank of D. Powers & Sons; Wm. C. Groesbeck, Cashier in place of Everett Case.

MALONE—People's National Bank; N. M. Marshall, Vice-Pres. in place of F. D. Kilburn.——Farmers' National Bank; no Vice-Pres. in place of N. M. Marshall; Brock Shears, Asst. Cashier.

MOUNT KISCO—Mount Kisco National Bank; Francis M. Carpenter, Vice-Pres.

NEWBURGH—Highland National Bank; E. C. Barnes, Vice-Pres. in place of D. S. Waring.

NEWPORT—Nat. Bank of Newport; H. W. Dexter, Vice-Pres. in place of E. Thornton.

NEW YORK CITY—Tradesmen's Nat. Bank; D. H. Bates, Vice-Pres.; Jno. G. Zabriskie, Asst. Cashier.——National Shoe and Leather Bank; no Asst. Cashier in place of W. R. Crane.——Southern National Bank; D. D. Mallory, Asst. Cashier; no 2d Asst. Cashier.——United States National Bank; no 2d Asst. Cashier in place of James M. Doremus; W. P. Thompson, director, deceased.——Hanover National Bank; no Vice-Pres. in place of Mitchell N. Packard, resigned.——Colonial Bank; Isaac White, Acting Cashier in place of S. L. Chamberlaine, resigned.——S. J. Harriott & Co.; dissolved by mutual consent.——Plaza Bank; W. McMaster Mills, Pres. in place of Jno. A. King; C. W. Parson, Cashier in place of W. McMaster Mills.——United States Savings Bank; Jos. B. Bloomingdale and John Jardine, Vice-Presidents; John Hyslop, Treas.——Kennett, Hopkins & Co.; Albert King, deceased.——Third National Bank; Wm. V. S. Thorne, elected director.——American Surety Co.; John P. Spaulding, director, deceased.——Bickley, Keech & Wood; succeeded by Bickley, Keech & Co.——J. B. Metcalf & Co.; J. B. Metcalf, deceased.——Morton, Bliss & Co.; Geo. Bliss, deceased.

PENN YAN—Yates County National Bank; W. H. Fox, Vice-Pres. in place of Daniel Lanning.

PORT HENRY—Citizen's National Bank; J. W. Wyman, Pres.; Nestor Berman, Vice-Pres. in place of C. B. McLaughlin.

RHINEBECK—First National Bank; Wm. H. Judson, Asst. Cashier in place of P. F. Radcliff.

ROCHESTER—Traders' National Bank; C. E. Bowen, Asst. Cashier.

SALEM—People's National Bank; Wm. C. Larmon, Vice-Pres. in place of W. H. Colton.

SHERBURNE—Sherburne Nat. Bank; Geo. M. Bryan, Asst. Cashier in place of Albert B. Wetmore, deceased.

TROY—National Bank of Troy; D. Klock, Jr., Pres. in place of F. A. Fales; Frederick Biermeister, Jr., Vice-Pres. in place of D. Klock, Jr.

UTICA—Second National Bank; T. R. Proctor, Pres. in place of Wm. M. White, deceased; J. R. Swan, Vice-Pres. in place of T. R. Proctor.

VERNON—National Bank of Vernon; D. B. Case, Cashier in place of G. H. Pratt.

WATERLOO—First National Bank; Francis

Bacon, Pres. in place of A. G. Mercer; W. L. Mercer, Vice-Pres.

WHITEHALL—Merchants' National Bank; Jno. J. Manville, Vice-Pres. in place of Isaac M. Guy.

NORTH CAROLINA.

CHARLOTTE—Loan and Savings Bank; capital increased from $50,000 to $100,000.

GASTONIA—First National Bank; F. Dilling, Vice-Pres. in place of Thomas Wilson.

GREENSBORO—National Bank of Greensboro; corporate existence expired by limitation Jan. 18, 1896.

RALEIGH—National Bank of Raleigh; Chas. E. Johnson, Vice-Pres. in place of W. G. Upchurch, deceased.

WILSON—First National Bank; corporate existence extended until Jan. 17, 1916: Jno. F. Bruton, Vice-Pres. in place of S. A. Woodard.

WINSTON—First National Bank; corporate existence extended until Jan. 25, 1916.

NORTH DAKOTA.

GRAFTON—Grafton National Bank; Benj. A. Provost, Asst. Cashier in place of J. L. Kittlesby.

LANGDON—First National Bank; P. C. Donovan, Pres. in place of W. J. Mooney; B. McHugh, Vice-Pres. in place of W. F. Winter; W. F. Winter, Cashier in place of F. J. Hodgins; F. J. Hodgins, Asst. Cashier in place of James Frazer.

VALLEY CITY—First National Bank; no Cashier in place of Geo. Kanouse, resigned Dec. 28, 1895.

OHIO.

AKRON—City National Bank; J. W. Lyder, Jr., Asst. Cashier.

ASHTABULA—Ashtabula Bank Co.; J. Sum Blyth, Cashier, deceased.

CHILLICOTHE—First National Bank; J. C. Quinn, Vice-Pres.

CIRCLEVILLE—First National Bank; no Pres. in place of J. A. Hawkes, deceased: L. H. Sweetman, Vice-Pres.

CLEVELAND—Park National Bank; F. J. Woodworth, Asst. Cashier.——Wick Banking and Trust Co.; Dudley B. Wick, Pres. in place of Henry Wick, deceased.——Arcade Savings Bank; capital increased to $200,000 and title changed to Euclid Avenue Savings and Banking Co.

COLUMBUS—Merchants and Manufacturers' National Bank; G. M. Peters, Vice-Pres.

GERMANTOWN—First National Bank; Chas. F. Huber, Vice-Pres.; no Asst. Cashier in place of Phil. Hemp.

JACKSON—First National Bank; J. H. Niewvahner, Asst. Cashier.

MT. GILEAD—First National Bank; no Asst. Cashier in place of W. W. McCracken.

NEW LONDON—New London National Bank; D. J. C. Arnold, Vice-Pres. in place of A. J. Gridley.

ST. CLAIRSVILLE—First National Bank; Geo. Jepson, Vice-Pres.

TOLEDO—Holcomb National Bank; no Vice-Pres. in place of S. R. Maclaren.——First National Bank; S. C. Reynolds, Pres. in place of M. Nearing, deceased.

WEST UNITY—West Unity Banking Co.; Wm. M. Denman, Pres. in place of J. H. McIntire.

WILMINGTON—First National Bank; S. G. Smith, Vice-Pres.

ZANESVILLE—First National Bank; R. D. Schultz, Vice-Pres.

OREGON.

PORTLAND—Geo. W. Bates & Co.; A. F. Wheeler, Cashier in place of H. A. Dempsey.

PENNSYLVANIA.

BELLEFONTE—First National Bank; Jas. P. Coburn, Vice-Pres. in place of Robert Valentine.

BLAIRSVILLE—Blairsville National Bank; E. E. Lewis, Asst. Cashier.

CLAYSVILLE—First National Bank; C. B. Abercrombie, Asst. Cashier.

EMPORIUM—First National Bank; T. B. Lloyd, Asst. Cashier.

GETTYSBURG—Gettysburg National Bank; William D. Hines, Vice-Pres., deceased.

HUNTINGDON—First Nat. Bank; Wm. M. Phillips, Vice-Pres. in place of John M. Bailey.

PHILADELPHIA—Tradesmen's Nat'l Bank; Geo. H. Earle, Jr., Pres. in place of Frank G. Rogers; no Vice-Pres. in place of Harry Rogers; R. S. Hubbard, Cashier.——Girard National Bank; F. B. Reeves, Vice-Pres.; no Asst. Cashier in place of Jno. Reeves, deceased.——Mechanics' National Bank; no 2d Vice-Pres. in place of Thos. Roberts; W. H. Curtis, Jr., Cashier in place of Wm. Underdown; no Asst. Cashier in place of W. H. Curtis, Jr.——Beneficial Savings Fund Society; Jno. F. McMenamin, Vice-Pres. and Treasurer, deceased.——Bickley, Keech & Wood; succeeded by Bickley, Keech & Co.

PITTSBURG—First National Bank; Chas. E. Speer, Pres. in place of Alex. Nimick; Alex. Nimick, Vice-Pres. in place of Chas. E. Speer.——Mercantile Trust Co.; W. H. Graham, Pres.; Chas. Holmes, Secretary.

PORT ALLEGANY—First National Bank; R. H. Arney, Asst. Cashier.

READING—Pennsylvania National Bank; Isaac W. Levan, Pres., deceased.

SALTSBURG—First National Bank; J. W. Smith, Vice-Pres. in place of J. P. Smith.

SEWICKLEY—First National Bank; surplus increased to $20,000.

SUSQUEHANNA DEPOT—First National Bank; A. H. Falkenbury, Asst. Cashier.

WASHINGTON—Dime Savings Institution; J. P. Miller, Pres. in place of Thomas McKennan, deceased; W. A. Baird, Asst. Cas.

WELLSBORO—Wellsboro National Bank; W. D. Van Horn, Pres. in place of H. J. Land-

rus; no Vice-Pres. in place of D. R. Baker; E. W. Glickler, Cashier in place of W. D. Van Horn.

WEST NEWTON—First National Bank; Nelson Waddle, Jr., Vice-Pres.; James E. Bell, Cashier.

WILLIAMSPORT — Susquehanna Trust and Safe Deposit Co.; Samuel Jones, Treasurer, deceased.

RHODE ISLAND.

NEWPORT—Aquidneck National Bank; Lewis L. Simmons, Pres. in place of T. Coggeshall; no Vice-Pres. in place of Lewis P. Simmons.

PAWTUCKET—Pacific National Bank; Hezekiah Conant, Pres. in place of Lucius B. Darling, deceased; Wm. H. Haskell, Vice-Pres. in place of Hezekiah Conant.

PROVIDENCE—National Bank of North America; Chas. H. Merriman, Pres. in place of Jesse Metcalf; R. F. Vaughan, Vice-Pres. in place of Chas. H. Merriman.—Manufacturers' National Bank; G. A. Phillips, Pres. in place of N. D. Arnold; no Vice-Pres. in place of G. A. Phillips.—Mechanics' Savings Bank, John McAuslin, Pres., deceased; also director Rhode Island National Bank.

SOUTH CAROLINA.

NEWBERRY—National Bank of Newberry; J. N. Martin, Vice-Pres.

ROCK HILL—Savings Bank of Rock Hill; R. Lee Kerr, Cashier in place of J. M. Cherry, resigned.

SPARTANBURG—Nat'l Bank of Spartanburg; Jno. W. Simpson, Asst. Cashier in place of J. C. Evins.

WINNSBORO—Winnsboro National Bank; no Pres. in place of G. H. McMaster.

SOUTH DAKOTA.

CLARK—First National Bank; H. C. Bockoven, Pres. in place of Fred. Ware.

HOT SPRINGS—Merchants' State Bank; E. S. Kelley, Pres. in place of David Bennison.

TENNESSEE.

BRISTOL—National Bank of Bristol; no Vice-Pres. in place of Jno. H. Caldwell.

RIPLEY—Ripley Bank; W. L. Neel, Cashier.

UNION CITY—Commercial Bank; Jno. T. Walker, Pres.; C. W. Miles, Vice-Pres.; A. F. Thomasson, Cashier; J. H. Faircloth, Asst. Cashier.

TEXAS.

AMARILLO—First National Bank; H. R. Morrow, Cashier in place of Walter Davis.

BONHAM—First National Bank; Geo. A. Preston, 2d Vice-Pres.; D. W. Sweeney, Asst. Cashier in place of J. A. Abernathy; J. A. Abernathy, 2d Asst. Cashier.

BROWNWOOD—Brownwood National Bank; J. C. Weakley, Pres. in place of T. C. Yantis; Arthur Low, Vice-Pres. in place of J. C. Weakley; T. C. Yantis, Cashier in place of F. W. Henderson.

COLEMAN—First National Bank; J. H. Babington, Asst. Cashier.

DECATUR—Wise County National Bank; C. W. Martin, Vice-Pres. in place of J. Ullman.

FORT WORTH—Imboden Bros. & Co.; capital, $16,000; A. D. Goodenough, Pres.; J. D. Imboden, Jr., Cashier; L. L. Howes, Sec.; L. B. Imboden, Gen. Manager.

GAINESVILLE—Red River National Bank; J. L. Patrick, Vice-Pres. in place of J. F. McMurray.

HILLSBORO—Farmers' National Bank: Thos. Ivy, Vice-Pres. in place of H. T. Ivy.

MASON—First National Bank; J. D. Beck, Vice-Pres. in place of D. Doole; no 2d Vice-Pres. in place of J. D. Beck.

SAN ANGELO—Concho National Bank; Geo. E. Webb. Pres. in place of W. H. Godair; C. H. Powell, Cashier in place of George E. Webb; no Asst. Cashier in place of C. H. Powell.

WILLS POINT—First National Bank; W. E. Easterwood, Vice-Pres.; W. H. Powell, Asst. Cashier.

WOLFE CITY—Wolfe City National Bank; Memory Wingo, Asst. Cashier.

UTAH.

SALT LAKE CITY—National Bank of the Republic; E. O. Gates, Asst. Cashier.—Salt Lake City Clearing-House; J. E. Jennings, Manager.

VERMONT.

BETHEL—National White River Bank; Wm. B. C. Stickey, Pres. in place of D. C. Denison; Albert A. Brooks, Vice-Pres.; C. A. Davis, Cashier in place of M. Sylvester.

VIRGINIA.

DANVILLE—Planters' National Bank; H. M. Victor, Cashier in place of W. J. Fowlkes; W. J. Fowlkes, Asst. Cashier.

MOUNT JACKSON—Mount Jackson National Bank; Charles Wellard, Asst. Cashier in place of J. L. Brenaman.

RICHMOND—Merchants' National Bank; F. M. Wise, Acting Cashier.

WASHINGTON.

PULLMAN—First National Bank; P. W. Chapman, Asst. Cashier.

SNOHOMISH—Snohomish Nat. Bank; J. D. Barrett, Pres. in place of E. C. Ferguson.

VANCOUTER—Commercial Bank; Amos F. Shaw, Pres. in place of J. R. Wintler, resigned.

WEST VIRGINIA.

BLUEFIELD—First National Bank; W. C. Pollock, Cashier in place of Geo. C. Pollock.

CHARLESTON—Kanawha Valley Bank; Jno. L. Dickinson, Cashier in place of R. T. Oney.

CLARKSBURG—Merchants' National Bank of

West Virginia: S. R. Harrison, Asst. Cashier in place of Lee Haymond; no 2d Asst. Cashier in place of S. R. Harrison.

WISCONSIN.

SPARTA—Monroe County Bank; A. W. Barney, Cashier.
WASHBURN—Northern State Bank; O. P. Swanby, Cashier in place of E. Gifford.
WAUKESHA—National Exchange Bank: S. D. James, Pres. in place of R. M. Jamison.

CANADA.

ONTARIO.

BRADFORD—Standard Bank; John Elliott, manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

GREENVILLE—Exchange Bank.

CALIFORNIA.

RIVERSIDE—Riverside Savings and Loan Association; in voluntary liquidation.

COLORADO.

DENVER—State National Bank; in hands of Receiver Aug. 24, 1895; restored to solvency Feb. 1, 1896, and now in voluntary liquidation.

DISTRICT OF COLUMBIA.

WASHINGTON—Northeast Savings and Deposit Bank; in hands of Thomas P. Woodward, Receiver.

GEORGIA.

ELLAVILLE—Planters' Bank.

ILLINOIS.

MOMENCE—W. M. Durham.
SHERRARD—Bank of Sherrard.

INDIANA.

CONNERSVILLE—Citizens' Bank (J. N. Huston); assigned Feb. 5.

IOWA.

DES MOINES—Bank of Commerce; closed Jan. 14.

KANSAS.

HUMBOLDT—First National Bank.
OBERLIN—Oberlin Loan and Trust Co.
VALLEY FALLS—Delaware Bank; closed Feb. 7.

MASSACHUSETTS.

BOSTON—Geo. H. Stayner & Co.; suspended Jan. 31.
MILLIS—Millis Savings Bank; in hands of G. W. Miller, Receiver.

MINNESOTA.

LAKE BENTON—Matthew's Bank.
MINNEAPOLIS—Irish-American Bank.—City Bank; in hands of David C. Bell, Receiver.

MISSISSIPPI.

CLARKSDALE—Clarksdale Bank and Trust Co.; partially assigned to Walter P. Holland, Jan. 24.

MISSOURI.

EAST LYNNE—W. H. Young.
NEWMARKET—Bank of Newmarket.

MONTANA.

GREAT FALLS—Security Bank.

NEBRASKA.

BRAYTON—Commercial Bank.
GREELEY—Exchange Bank.
GRAND ISLAND—Bank of Commerce; closed Jan. 20.
LINCOLN—Lincoln Savings Bank and Safe Deposit Co.; John E. Hill, Receiver.
OGALLALA—Bank of Ogallala.
OMAHA—Blue Springs Bank.
PLATTE CENTER—Farm. and Merchants' Bk.
SCOTIA—Greeley County Bank.
STRATTON—Bank of Stratton.
WAUNETA—State Bank.

NEW HAMPSHIRE.

KEENE—Keene Guaranty Savings Bank; in liquidation.

NEW YORK.

ROME—Fort Stanwix National Bank; closed Jan. 29.
SOMERS—Farmers' and Drovers' National Bank; in voluntary liquidation by resolution to take effect Jan. 15.

OHIO.

COLUMBUS—Fifth Avenue Savings Bank; in hands of Receiver.
PORTSMOUTH—Farmers' National Bank.

SOUTH CAROLINA.

BATESBURG—Jno. H. Huiet; assigned to P. D. Traywick.
DENMARK—People's Bank.

SOUTH DAKOTA.

CANTON—National Bank of Canton; in voluntary liquidation to take effect Feb. 1.

TEXAS.

TEXARKANA—Inter-State National Bank; in voluntary liquidation by resolution of Jan. 15.

WISCONSIN.

PORT WASHINGTON — German-American Bank.

CANADA.

ONTARIO.

SUTTON—Miller & Bourchier.
WINGHAM—Halstead & Scott.

INVESTMENT NEWS.

New Securities.

—Elmira, N. Y., has been authorized by the Legislature to issue bonds to the extent of $20,000 for fire department building.

Mount Pleasant, Mich., has decided to issue $9,000 of ten year, 5 per cent. refunding bonds.

—The Chester (Pa.) Electric Light Co. will issue $65,000 in bonds to pay for a new building.

—Spokane, Washington, will receive bids until March 2 for the purchase of $350,000 5 per cent. water-works bonds. Maturity of the bonds will be in installments of $30,000, $35,000 and $40,000 yearly, in several respective periods, from 1907-16. Particulars in regard to the issue may be had from the City Comptroller, Geo. A. Liebes.

—Billings, Montana, will sell at public auction on March 2, $25,000 6 per cent. bonds, issued to refund outstanding city warrants. Interest is payable semi-annually, and the principal will mature at the rate of $1,000 yearly from March 1, 1900 to March 1, 1915, and $9,000 on March 1, 1916.

—Columbus, Wis., will receive bids until March 2 for the purchase of $25,000 5 per cent. water-works bonds to mature in twenty years. G. E. Linck, City Clerk, may be addressed.

—Greenville, Miss., is offering $65,000 6 per cent. twenty-year water-works bonds at private sale.

Proposed Issues.

—A bill has passed the New Mexico Legislature providing for bond issues as follows: $75,000 for a capitol building at Santa Fe; $30,000 for insane asylum at Las Vegas; $15,000 for the Agricultural College, Las Cruces; $16,000 for the Military School, Roswell, and $10,000 each for normal schools at Las Vegas and Silver City.

—Warren, Pa., votes Feb. 18 on the question of issuing $100,000 water bonds.

—Malden, Mass., is asking authority of the Legislature to issue $650,000 sewer bonds.

—Norfolk, Va., contemplates issuing $150,000 of sewer bonds.

—Lockport, N. Y., will probably issue $50,000 electric light bonds.

—A bill has been presented to the Ohio Legislature authorizing the refunding until 1902 of $500,000 of permanent debt and $250,000 of the temporary loan of 1898.

—A bill has been introduced in the Legislature providing for an issue of $30,000 refunding bonds to take up outstanding indebtedness of Zanesville, Ohio.

—Schenectady, N. Y., wants to issue $300,000 of street improvement bonds.

—The Legislature has been petitioned for authority to issue $18,000 bonds for the completion of Memorial Building at Newark, Ohio.

Securities Sold.

—The Lamprecht Bros. Co., Cleveland, has bought $208,042 of Minneapolis water-works bonds.

—The South Bend (Ind.) National Bank has bought $25,000 water-works bonds of that city at par.

—S. A. Wright, Westfield, N. Y., has purchased $20,000 Le Sueur, Minn., water-works bonds, paying $250 premium.

Notes.

—January sales of municipal bonds exceeded $6,500,000.

—Railway gross earnings for January compare with those of the same month of last year as follows: Great Northern, $1,112,481; increase, $230,542. Illinois Central, $1,805,432; increase, $196,276. New York Central, $3,477,966; increase, $327,257.

—"American Investments" notes the case of an investor at Jeffersonville, Ind., who had $323,464 in bank stocks out of a total of $356,622, which it regards as an unusual preference for this class of investments.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, February 6, 1896.

A FOURTH BOND ISSUE by the Government in the short period of two years is an event of sufficient importance to dwarf any ordinary occurrence in the financial world. It was apparent some time ago that to protect its gold reserve the Government would be compelled to resort to the old remedy of issuing bonds, although that plan had been tried three times and had three times failed. It appears to have been the desire, if not the intention, of the Administration to negotiate another loan with the syndidate which had so ably handled the loan of February, 1895, but adverse criticism and an outcry for a "popular loan" probably caused the plan to be changed, for on January 6 a notice was published by the Secretary of the Treasury that proposals for $100,000,000 4 per cent. 30-year bonds, antedated one year, would be received on February 5.

The success of the loan was assured very soon after the notice was issued, and the opening of the bids revealed the fact that it had been oversubscribed nearly five times. The entire issue will no doubt be placed at a price exceeding 110, and which may average 111. The price realized by the Government on the issue of a year ago was about 104½, and those bonds were subsequently sold at 112¼, and were quoted in the market at 119 @ 120. Should the Government secure an average price of 111 for the new issue the loan will realize to it $111,000,000.

The record of the recent issues of bonds by the Government is shown in the following statement:

	Amount.	*Price.*	*Amount realized.*
February, 1894—5 per cent. 10 year bonds	$50,000,000	117.223	$59,000,000
November, 1894—5 per cent. 10 year bonds	50,000,000	117.077	58,500,000
February, 1895—4 per cent. 30 year bonds	62,315,400	104.490	65,000,000
February, 1896—4 per cent. 30 year bonds	100,000,000	111	111,000,000
Total	$262,315,400	.....	$293,500,000

The bonded debt since January 1, 1894, when the new bonds are issued, will have been increased $262,000,000 and the annual interest charge $11,500,000. The purpose of the bond issues has been to establish and maintain a gold reserve of $100,000,000 in the Treasury. The first issue kept the reserve at that point just three months, the second issue only one month, and the third issue three months. The gold reserve now is less than $48,000,000, nearly $18,000,000 less than when the first $50,000,000 of bonds were sold, $10,000,000 less than when the second $50,000,000 were sold, and only $7,000,000 more than when the syndicate loan of $62,000,000 was contracted for.

The cash balance in the Treasury has, however, been increased as the result of these several loans. The Treasury had a balance of only $84,000,000 in February, 1894. It was $99,000,000 in November, 1894, $144,000,000 in February, 1895, and $170,000,000 at the present time. The Government has no pressing need of money just now, although its revenues are still less than its expenditures, but it does require an accretion to its stock of gold if the drain upon the Treasury is to continue.

The New York banks are interested in the present attempt of the Government

to attract more gold to its Treasury vaults, as on each previous occasion their stock of specie has been drawn down as a result of the bond issue. After the first issue the specie reserve in the clearing-house banks of this city fell from $129,000,000 to $97,000,000, after the second issue from $96,000,000 to $59,000,000, and after the third issue from $82,000,000 to $64,000,000. Those banks now have $76,000,000 of specie, or less than they held prior to either of the three former loans. The source from which is to be drawn the gold that is to replenish the reserves of the Treasury is somewhat problematical, but a part of the supply will undoubtedly come from the banks.

The coincident outward and import movement of gold during the month was one of the indications of the complex financial situation. Gold was shipped to Europe only to be returned on the ship which carried it away, and $1,000,000 of gold sent to this country almost at the very time other gold was being exported, lay for a time in the treasure-room of the St. Paul while that vessel lay stranded on the sands of the New Jersey coast. The Government bond issue was attracting gold this way while other influences that have been in operation for some time past were causing gold to be exported. Some $11,000,000 was exported from New York last month, but $7,000,000 arrived here, making a loss of $4,000,000 by export.

At no previous time in the history of the country have the exports of gold been as large as in the past few years. Twice in succession have the year's gross exports been in excess of $100,000,000. Last year the exports were approximately $105,000,000, and in 1894 they fell but little short of $102,000,000. In the two years we imported $56,000,000, more than $84,000,000 of which was in 1895, leaving the loss in gold since January 1, 1894, $151,000,000. In the past five years the United States has exported net $251,000,000 of gold, or considerably more than sufficient to exhaust the surplus production of our gold-producing mines.

A careful examination of the foreign trade statistics for years past will disclose no reason for the extraordinary gold shipments. In no recent period, excluding the five years prior to 1892, have our net exports of merchandise averaged annually as much as they have since 1890. Even when we were importing a large excess of merchandise, as was the case for several years prior to 1876, the annual net exports of gold were very much less than during the last five years. We have divided the past twenty-six years into five periods, during which the merchandise movement presented certain distinctive features, and in the following table show the net movement both of specie and gold for those periods:

Period.	Net Movement of	
	Merchandise.	*Gold.*
1870 to 1875—six years	Imp., $369,400,000	Exp., $219,000,000
1876 to 1881—six years	Exp., 1,216,400,000	Imp., 190,000,000
1882 to 1885—four years	" 343,800,000	Exp., 10,000,000
1886 to 1890—five years	" 113,700,000	" 30,600,000
1891 to 1895—five years	" 521,300,000	" 251,000,000

In the first period, 1870-5, we imported annually an average of $61,000,000 of merchandise, and exported only about $36,000,000 of gold per annum. During that period the country was getting in debt, and large investments were being made in American enterprises and securities for foreign account. In the second period, 1876-81, the country was paying debts by merchandise exports which averaged $203,000,000 per annum, and we drew gold from abroad at the rate of $32,000 per annum. In the third period, 1882-5, we exported $57,000,000 of merchandise and less than $2,000,000,000 of gold per annum, and increased our indebtedness abroad. From 1886 to 1890 our exports of merchandise averaged less than $23,000,000 per annum, and this movement was supplemented by exports of gold at

the rate of $6,000,000 annually. Since 1890 exports of merchandise have averaged $104,000,000 per annum, and we have sent away beside $50,000,000 of gold each year. For this condition there is really no parallel in the previous twenty-one years, and the explanation is to be found in the break down in credit here and the financial disasters abroad, of which the Baring failure is only a single instance.

The aggregate net balances, including merchandise, gold and silver, for the periods mentioned, and the average annual balances are shown in the following table:

Period.	*Aggregate Balance.*	*Average Annual Balance.*
1870-1875	Imp., $26,000,000	$4,300,000
1876-1881	Exp., 1,074,000,000	179,000,000
1882-1885	Exp., 403,000,000	100,750,000
1886-1890	Exp., 204,000,000	40,800,000
1891-1895	Exp., 874,000,000	174,800,000

The table shows that for the past five years this country has been parting with its merchandise and specie at a rate almost equal to that of the period from 1876 to 1885, when prosperity was even more pronounced than was the depression of the last few years.

The falling off in value of exports of leading domestic products last year as compared with previous years has been very marked, although the comparison with 1894 is somewhat improved by the higher prices ruling for some of the staples. Cotton exports last year were valued at about $190,000,000, a decrease of $10,500,000 from the total for the previous year, but a loss of $87,000,000 compared with 1891. The exports of breadstuffs last year aggregated nearly $125,000,000, or within $800,000 of the total for 1894. In 1892, however, the exports were $248,000,000, or nearly double last year's. The exports of provisions were $132,000,000 against $141,000,000 in 1894, and of petroleum $57,000,000 against $41,000,000.

The course of legislation at Washington in the past week leaves little hope for any action by Congress that will relieve the financial situation. The bond bill which passed the House has been transformed into a free silver bill by the Senate by a vote of 42 against 35. The measure now calls for the coinage of silver dollars free and unlimited for the benefit of the silver bullion owners, the coinage of the seigniorage on bullion now in the Treasury, and the immediate issue of silver certificates to represent such seigniorage pending its coinage. This would involve an inflation of about $100,000,000 as soon as the printing presses of the Government could complete the work. The bill also provides for the redemption of "greenbacks" and Treasury notes of 1890 with gold coin or standard silver dollars, which means the latter. There is no chance of the measure passing the House, but the silver majority in the Senate is likely to obstruct every attempt at financial legislation which does not point toward free silver.

THE BUSINESS SITUATION.—There have been no developments of importance in the business situation. Bank clearings are generally increasing in nearly all the the cities, although the gains in the aggaegate are small. The earnings of the railroads are also increasing and some of the companies have increased their dividends. The full returns of the railroads for the year 1895 are expected to show an increase in gross earnings of at least $60,000,000, equal to about 40 per cent. of the decrease reported in the previous year.

The anthracite coal companies during the past month have entered into an arrangement the effect of which will be to limit the output and distribute equitably among them the tonnage that is produced. Last year the anthracite production was 46,500,000 tons, an increase of 5,000,000 tons compared with 1894 and 3,500,000 tons in excess of the highest previous record. A difference of only 50 cents a ton in the price of coal means a great deal to the producer, and for a very long time past the coal trade has been in an unhealthy condition. The attempt to regulate it, which is not a new thing by any means, is believed to be possible of success now.

In one industry there has been a cutting down of the pace which has become altogether too rapid. In the latter part of last year the production of iron had reached the highest point ever known. On November 1 the output was at the rate of 217,806 tons per week or more than 11,000,000 tons per annum. The output for the last six months of 1895 was 5,858,750 tons, an aggregate never before recorded in any half-year. For the year the total was 9,446,308 tons, beating the record of the banner year 1890 by 240,000 tons. Production, however, outstripped consumption, and there has been a shutting down of furnaces. The weekly output on January 1 had been reduced to 207,481 tons, while a further reduction has occurred since the beginning of the year.

THE MONEY MARKET.—There has been a good supply of money on call during the month at rates ranging from 2 to 6 per cent. with the average about 4 per cent. The accumulation of money in anticipation of the Government bond issue has tended to make call money easy while the offerings of time money until late in the month were limited. Practically nothing is being done in time loans under ninety days, and from that to 4 months 6 per cent. is the usual rate, with some gold loans reported at 5 per cent. Commercial paper has not been in much demand and high rates have been obtained for first-class names. The banks have done considerable rediscounting of this class of paper for Eastern banks, which presumably have been helping their customers to prepare for bond subscriptions. At the close time money on Stock Exchange collateral was quoted at 6 per cent. for all periods from 90 days to 6 months. For commercial paper the rates are 6 per cent. for 60 to 90 days endorsed bills receivable, 6 per cent. for 4 months commission house names, 6 @ 7 per cent. for prime 4 to 6 months single names, and 7 @ 9 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Sept. 1.	*Oct. 1.*	*Nov. 1.*	*Dec 1.*	*Jan. 1.*	*Feb. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1	1½–2	2 –2½	2 –2½	4 –30	3 –6
Call loans, banks and trust companies	1	2	2 –2½	2 –2½	6	6
Brokers' loans on collateral, 30 to 60 days	1½–2	2 –2½	2 –2½	2 –2½	6	.....
Brokers' loans on collateral, 90 days to 4 months	2½	3 –3½	2½–3	2½–3	6	5½–6
Brokers' loans on collateral, 5 to 7 months	2¾–3	3½–4	3½–4	3½–4	6	6
Commercial paper, endorsed bills receivable, 60 to 90 days	3½–3¾	4½–4¾	4½	3¾–4	6	6
Commercial paper prime single names, 4 to 6 months	4 –4¾	4½–5½	4½–5½	4 –5	6 –7	6 –7
Commercial paper, good single names, 4 to 6 months	5 –6	5½–7	6 –7	5 –6	7 –9	7 –9

MONEY RATES ABROAD.—The political excitement abroad has been considerably allayed and the feeling in European financial circles has very much improved. It is confidently believed that there will be no "trouble" between the United States and England over the Venezuela boundary question, and the anticipated complications between Great Britain and Germany concerning the uprising in the Transvaal have not taken shape. The large accumulations of money in the European banks are causing rates to decline.

EUROPEAN BANKS.—The Bank of England gained about $17,000,000 of gold last month, and the Bank of Germany $7,000,000, while the Bank of France lost $8,000,000. The 2 per cent. rate of discount is still maintained by the Bank of England, and on February the 22d the second anniversary of the making of that rate may be celebrated. Two years ago the ratio of reserve to liabilities was about 42 per cent. It is now in excess of 60 per cent., and the prospect of an advance in the rate is not imminent.

Bank of England Statement and London Markets.

	Jan. 2, 1895.	*Nov. 13, 1895.*	*Dec. 18, 1895.*	*Jan. 15, 1896.*
Circulation (exc. b'k post bills)	£25,918,775	£25,907,965	£25,720,120	£25,780,000
Public deposits	6,598,906	5,375,440	8,578,260	8,520,976
Other deposits	32,196,631	40,227,907	50,643,907	52,201,350
Government securities	14,689,099	14,396,525	14,836,249	14,682,555
Other securities	24,025,528	25,734,723	36,482,785	37,030,712
Reserve to notes and coin	23,972,304	31,389,908	35,656,415	37,072,708
Coin and bullion	33,091,079	40,947,768	44,576,535	46,052,708
Reserve to liabilities	53⅝%	58 1-16%	60 1-16%	60⅝%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	⅝%	1 1-16@1⅛%	1 1-16%	1%
Price of Consols (2¾ per cents.)	103 1-16	100⅝	100⅛	107¼
Price of silver per ounce	27 1-16d.	30 1-16d.	30⅛d.	30⅛d.
Average price of wheat	29s. 5d.	29s. 4d.	24s. 3d.	25s. 4d.

Gold and Silver in the European Banks.

	January 3, 1895.		*January 2, 1896.*		*January 30, 1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£33,091,079	.....	£44,960,056	.....	£43,314,279	.....
France	82,770,141	£49,428,851	78,010,720	£49,385,202	77,376,890	£49,441,827
Germany	38,082,610	12,679,540	31,085,775	13,312,475	32,574,150	13,960,350
Austro-Hungary	15,161,000	13,991,000	24,402,000	12,775,000	24,972,000	12,692,000
Spain	8,004,000	11,020,000	8,004,000	10,250,000	8,004,000	10,250,000
Netherlands	4,089,000	6,888,000	3,583,000	6,847,000	3,126,000	6,980,000
Nat. Belgium	3,453,333	1,726,667	2,663,333	1,331,667	2,713,333	1,356,667
Totals	£184,601,163	£95,729,058	£192,708,903	£93,901,344	£197,080,652	£94,560,844

Silver.—In the silver market in London prices advanced until the middle of the month, when fears of silver legislation by the United States caused a reaction. The price advanced from 30 9-16d per ounce to 30⅞d, and closed at 30¾d on January 31st. The following table shows the range in the London market during the past three years :

Monthly Range of Silver in London—1894. 1895, 1896.

Month.	*1894.*		*1895.*		*1896.*		Month.	*1894.*		*1895.*		*1896.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	31¾	30¼	27 1-16	27 1-16	30½	30⅛	July	28⅛	28⅞	30⅝	30¼		
February	30 1-16	27½	27 1-16	27¼			August	30½	28 1-16	30 7-16	30¼		
March	27⅛	27	30¼	27⅛			Septemb'r	30¼	29 1-16	30 1-16	30 1-16		
April	29⅛	29⅛	30⅛	29⅛			October	29 1-16	28 1-16	31⅛	30⅛		
May	29¼	28 1-16	30⅛	30 1-16			Novemb'r	29 1-16	28⅝	31	30⅛		
June	28 1-16	28 1-16	30 1-16	30⅛			Decemb'r	28½	27 1-16	30 1-16	30		

Money Rates in Foreign Markets.

	Aug. 16.	*Sept. 13.*	*Oct. 18.*	*Nov. 15.*	*Dec. 20.*	*Jan. 17.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	⅝	⅝	⅝	1 1-16—⅝	1 1-16—	1—1 1-16
6 months bankers' drafts	⅝	¾—⅝	¾—⅝	1 1-16—⅞	⅞—1	1 1-16—1 1-16
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	½	1 1-16	1 1-16	1 1-16	1 1-16	1 1-16
Berlin, "	1 1-16	2⅛	2⅛	3	3 1-16	3 1-16
Hamburg, "	1 1-16	2 1-16	2⅛	3	3⅛	3 1-16
Frankfort, "	1 1-16	2 1-16	2⅛	3	3 1-16	3 1-16
Amsterdam, "	1 1-16	1 1-16	1⅛	2	1 15-16	2 1-16
Vienna, "	3⅛	4 1-16	5	4⅝	4⅞	3⅞
St. Petersburg, "	5 1-16	5	5	6 1-16	6 1-16	6 1-16
Madrid, "	5	5	5	5	4 1-16	4 1-16
Copenhagen, "	3 1-16	3 1-16	3 1-16	3 1-16	3 1-16	3 1-16

FOREIGN EXCHANGE.—Rates for sterling exchange are slightly lower than they were a month ago. The announcement that the Government would not place the loan with a syndicate affected the sterling market, as it was expected that the syndicate would draw upon Europe for large amounts of gold, and rates had advanced in anticipation of that event. A premium of 3/16@5/8 per cent. has been maintained on gold coin, and late in the month gold has been imported. The following table shows the condition of foreign exchange markets:

FOREIGN EXCHANGE.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Jan. 4	4.87¾ @ 4.88	4.89¼ @ 4.89⅜	4.90 @ 4.90¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 11	4.87½ @ 4.87¾	4.89 @ 4.89¼	4.89¼ @ 4.89⅜	4.87 @ 4.87¼	4.86¼ @ 4.86¾
" 18	4.87½ @ 4.87¾	4.89 @ 4.89¼	4.89¼ @ 4.89⅜	4.87 @ 4.87¼	4.86¼ @ 4.86¾
" 25	4.87¾ @ 4.88	4.89 @ 4.89¼	4.89¼ @ 4.89½	4.87¼ @ 4.87½	4.86¾ @ 4.87
Feb. 1	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Sterling Bankers—60 days	4.87¼ — ⅛	4.87¼ — ¾	4.87¾ —	4.87¼ — ¾	4.87 — ¾
" " Sight	4.88¼ — ⅜	4.88¼ — ¾	4.89 — ¼	4.88¾ — 9	4.88¼ — ¾
" " Cables	4.88¾ — 9	4.88¾ — 9	4.89¼ — ½	4.89¼ — ¾	4.88¾ — 9
" Commercial long	4.86¼ — 7	4.87 — ⅛	4.86¾ — 7⅛	4.86¾ — 7¼	4.87 — ¼
" Docu'tary for paym't.	4.86¾ — 7	4.86¾ — 7	4.86¾ — 7	4.86¾ — 7	4.86¼ — ¾
Paris—Cable transfers	5.16⅞ — ¼	5.15⅝ —	5.15⅝ — ⅛	5.15⅝ — ⅛	5.15⅝ —
" Bankers' 60 days	5.18¾ — ⅛	5.18¼ — 7½	5.17½ —	5.18¼ — 7½	5.18¼ — 7½
" Bankers' sight	5.17½ — 6⅞	5.16¼ — 5⅝	5.15⅝ —	5.16¼ — 5⅝	5.16¼ — 5⅝
Antwerp—Commercial 60 days	5.20⅝ — 20	5.20 — 99⅝	5.20 — 19⅝	5.20 — 19⅝	5.20 — 19⅝
Swiss—Bankers' sight	5.17½ — 6⅞	5.15⅝ —	5.16¼ — ⅝	5.16⅜ —	5.17¼ — 6⅞
Berlin—Bankers' 60 days	95¼ — ⅛	95⅛ — ¼	95 — ⅛	95⅛ — ¼	95⅛ — ⅛
" Bankers' sight	95⅜ — ½	95⅛ — ¼	95⅛ — ⅛	95⅛ — ¼	95⅛ — ⅛
Brussels—Bankers' sight	5.17½ — 6⅞	5.16¼ —	5.16¼ —	5.16¼ — ¼	5.16¼ — ¼
Amsterdam—Bankers' sight	40¼ — ⅛	40¼ — ⅛	40¼ — ⅛	40¼ — ⅛	40⅛ — ¼
Kronors—Bankers' sight	27 1/16 — ⅛	27 — ⅛	27 — ⅛	27 1/16 — ⅛	27 — ⅛
Italian lire—sight	5.40 —35	5.44⅜—39⅜	5.55 —50	5.60 —50	5.55 —55

MONEY IN THE UNITED STATES TREASURY.—There was a decrease in the net cash in the Treasury last month of more than $8,000,000. More than $21,000,000 of cash went out of the Treasury, but nearly $13,000,000 of certificates and Treasury notes were redeemed, making the loss in net holdings as stated. The stock of gold in the Treasury was diminished $13,500,000 and about $15,000,000 of the old Treasury notes were reissued. The Treasury gained $4,000,000 in silver coin and $5,000,000 in Treasury notes of 1890, also $3,000,000 in National bank notes. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	Dec. 1, 1895.	Jan. 1, 1896.	Feb. 1, 1896.
Gold coin	$91,879,020	$83,977,079	$83,378,302	$84,225,419
Gold bullion	47,727,334	45,590,866	29,630,315	15,467,938
Silver Dollars	364,597,659	364,528,596	364,088,702	366,659,953
Silver bullion	125,014,161	124,608,759	124,612,532	124,575,129
Subsidiary silver	14,483,636	13,032,387	12,764,321	14,186,737
United States notes	81,919,158	111,768,519	115,825,143	100,965,176
National bank notes	4,759,972	6,891,746	7,053,137	10,409,650
Total	$730,320,940	$749,892,952	$737,547,542	$716,460,002
Certificates and Treasury notes, 1890, outstanding	553,898,474	547,285,194	533,344,856	520,608,373
Net cash in Treasury	$176,422,466	$202,607,758	$204,202,686	$195,851,629

MONEY SUPPLY AND CIRCULATION.—About $2,000,000 was added to the total stock of money in the country, $1,000,000 in gold and $1,000,000 in subsidiary silver. The amount of money in circulation increased $10,500,000, the gains being $14,500,000 in gold coin and nearly $15,000,000 in United States notes, partly offset by decreases of $2,500,000 in silver dollars, $4,500,000 in silver certificates, $5,500,000 in Treasury notes of 1890, $2,600,000 in currency certificates and $3,500,000 in National bank notes. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*Dec. 1, 1895.*	*Jan. 1, 1896.*	*Feb. 1, 1896.*
Gold coin	$577,480,396	$564,229,183	$568,108,999	$583,488,105
Gold bullion	47,727,334	45,500,866	29,820,315	15,407,988
Silver dollars	422,436,749	422,289,309	422,289,629	422,289,629
Silver bullion	125,014,161	124,608,759	124,612,532	124,575,129
Subsidiary silver	77,155,722	78,448,506	77,182,006	78,573,872
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	213,900,598	213,716,973	213,496,547
Total	$1,802,991,088	$1,796,808,237	$1,783,409,410	$1,785,572,236

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1895.	*Dec. 1, 1895.*	*Jan. 1, 1896.*	*Feb. 1, 1896.*
Gold coin	$485,501,376	$480,252,104	$484,728,547	$499,262,686
Silver dollars	57,889,000	58,760,713	59,205,927	58,629,076
Subsidiary silver	62,672,086	65,416,119	64,417,685	64,387,135
Gold certificates	54,361,909	50,238,979	49,998,439	49,847,849
Silver certificates	331,077,784	335,855,893	336,076,648	331,614,339
Treasury notes, Act July 14, 1890	122,453,781	115,260,332	115,726,789	110,221,185
United States notes	264,761,856	234,912,497	230,855,873	245,745,840
Currency certificates, Act June 8, 1872	47,005,000	45,995,000	31,605,000	28,925,000
National bank notes	201,845,738	207,568,852	206,653,836	206,086,897
Total	$1,626,568,622	$1,594,195,479	$1,579,208,724	$1,589,720,607
Population of United States	69,134,000	70,504,000	70,680,000	70,756,000
Circulation per capita	$23.53	$22.61	$22.36	$22.47

COINAGE OF THE UNITED STATES MINTS.

	1895.		*1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$3,698,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000		
March	2,866,102	573,537		
April	4,639,300	595,000		
May	4,163,938	440,503		
June	1,750,000	440,043		
July	2,910,000	277,000		
August	3,672,200	748,000		
September	7,543,573	473,167		
October	7,215,700	820,000		
November	6,916,300	190,169		
December	8,097,145	75,592		
Year	$59,616,357	$5,698,011	$12,914,600	$65,000

NATIONAL BANK CIRCULATION.—It may be that the circulation of the National banks may receive a new impetus from the coming issue of Government bonds, but the high price at which the price of the bonds is likely to rule makes it improbable, and there is the experience with the recent loans to support the conclusion that there will be no substantial increase in the volume of bank notes. Last month there was little change in the amount. There was $700,000 of circulation issued and

$900,000 retired, a decrease of $200,000. There was an increase in amount of bonds deposited to secure circulation of $600,000 and a decrease in the lawful money deposit of nearly $1,000,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	June 30, 1895.	Dec. 31, 1895.	Jan. 31, 1896.
Total amount outstanding	$206,513,653	$211,600,698	$213,627,821	$213,407,585
Circulation based on U. S. bonds	176,667,466	186,062,098	190,616,180	190,989,637
Circulation secured by lawful money	29,846,187	25,538,600	23,011,661	22,417,948
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	10,465,500	14,399,000	14,849,500
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	11,249,000	10,702,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,466,750	22,505,000
" 1907, 4 per cent	152,348,950	149,392,100	149,567,000	150,033,450
Five per cents. of 1894	8,625,350	12,896,850	14,883,350	14,475,350
Total	$196,707,700	$207,680,800	$212,495,100	$212,655,300

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $775,000; Pacific Railroad 6 per cents., $1,125,000; 2 per cents of 1891, $1,088,000; 4 per cents of 1907, $11,898,000; 5 per cents. of 1894, $532,000, a total of $15,408,000.
The circulation of National gold banks, not included in the above statement, is $88,962.

UNITED STATES PUBLIC DEBT.—The public debt statement for January shows an increase in the net debt, after deducting the cash in the Treasury, of nearly $6,000,000, or about $2,500,000 more than the deficit in revenues. The principal of the interest and non-interest bearing debt has undergone no change except a reduction in the bank note redemption account of about $700,000. The cash balance was reduced to $6,400,000, and the gold reserve fell off $18,400,000. The remaining cash balance shows a gain of $7,000,000. The net debt is $42,000,000 more than on January 1, 1895, and $80,000,000 in excess of the amount reported on January, 1, 1894. A comparative statement of the debt on the several dates named is given in the following table.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	Jan. 1, 1895.	Jan. 1, 1896.	Feb. 1, 1896.
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,631,750	559,634,000
Refunding certificates, 4 per cent	64,110	56,480	50,310	48,920
Loan of 1904, 5 per cent	.....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	.....	.....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,361,960	$747,362,820
Debt on which interest has ceased	1,913,530	1,825,800	1,674,510	
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct	23,015,909	29,615,450	22,659,734	21,973,653
Fractional currency	6,900,505	6,896,032	6,893,394	6,892,489
Total non-interest bearing debt	$376,653,077	$383,247,345	$376,288,992	$375,602,005
Total interest and non-interest debt	963,605,917	1,064,241,275	1,125,325,462	1,124,638,015
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	50,009,889	49,978,989
Silver "	334,584,504	336,924,504	345,702,504	345,994,504
Certificates of deposit	39,085,000	48,965,000	34,450,000	29,245,000
Treasury notes of 1890	153,160,151	150,823,731	137,771,280	137,324,280
Total certificates and notes	$604,317,424	$590,134,104	$568,023,673	$562,542,773
Aggregate debt	1,567,923,341	1,654,375,379	1,693,349,135	1,687,180,788
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	787,578,447	774,553,725
Demand liabilities	647,239,146	629,416,709	609,551,247	602,961,947
Balance	$90,375,555	$153,337,580	$178,027,200	$171,591,778
Gold reserve	80,891,600	86,244,445	63,202,268	49,845,507
Net cash balance	9,483,955	67,093,135	114,764,932	121,746,271
Total	$90,375,555	$153,337,580	$178,027,200	$171,591,778
Total debt, less cash in the Treasury	873,230,362	910,903,695	947,298,202	963,046,237

GOVERNMENT REVENUES AND DISBURSEMENTS.—The Treasury deficit in January was $3,459,000, a very much smaller sum than was reasonably anticipated. The interest payments were large last month—$7,195,000—and will not be as much again until next July. That the Treasury was enabled to make so good a showing caused some surprise. A year ago there was a deficit of $6,719,000 in January, and the revenues this year were only $1,400,000 more than then. The customs receipts were $1,000,000 less than in January, 1895, but internal revenue receipts increased $2,000,000. The improvement in the Government finances is to be found in decreased expenditures as well as in increased revenues. Compared with the corresponding month of last year there was a decrease in disbursements of $1,600,000, most of which was in the civil and miscellaneous list.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*January, 1896.*	*Since July 1, 1895.*	*Source.*	*January, 1896.*	*Since July 1, 1895.*
Customs	$16,380,796	$98,722,070	Civil and mis.	$8,718,590	$53,652,037
Internal revenue	11,041,401	87,925,866	War	3,613,440	34,110,462
Miscellaneous	1,815,473	10,157,788	Navy	2,350,300	15,891,791
			Indians	839,200	6,529,284
Total	$29,237,670	$196,805,724	Pensions	9,980,000	81,238,128
Excess of expenditures	$3,459,160	$18,853,867	Interest	7,195,300	24,237,800
			Total	$32,696,830	$215,659,501

UNITED STATES TREASURY CASH RESOURCES.

	Oct. 31.	*Nov. 30.*	*Dec. 31.*	*Jan. 31.*
Net gold	$98,079,204	$81,132,128	$63,875,948	$50,109,613
Net silver	15,348,817	13,966,611	14,295,626	21,876,070
U. S. notes	50,506,399	64,102,333	83,646,820	73,800,863
Miscellaneous assets (less current liabilities)	10,171,833	5,472,899	980,949	19,742,721
Deposits in National banks	14,825,207	14,557,464	14,293,710	14,492,062
Available cash balance	$183,931,461	$179,231,436	$177,093,054	$180,021,329

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1895.*			*1896.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$27,804,400	$34,523,447	$44,705,967	$29,237,670	$32,696,830	*$50,109,613
February	22,888,057	25,696,035	87,085,511			
March	25,470,576	25,716,957	90,463,307			
April	24,247,836	32,900,676	91,247,144			
May	25,272,078	28,558,214	99,151,409			
June	25,615,474	21,683,020	107,512,902			
July	29,069,698	38,548,064	107,226,487			
August	28,952,696	32,588,185	100,329,837			
September	27,549,678	24,320,482	92,911,974			
October	27,901,748	34,508,425	92,943,180			
November	25,986,508	27,199,283	79,333,966			
December	26,288,988	25,814,317	*63,202,268			

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—The Government has made its report of the exports and imports of merchandise and specie for the final month and full year of 1895. The exports of merchandise in December show a considerable increase, aggregating $92,500,000, an increase of $5,300,000 over November, and $7,600,000 over December, 1894. The imports were $62,207,000, an increase of $72,000 over the previous year. The country exported net $30,000,000 of merchandise, an increase of $7,600,000 over December, 1894. The gold exports in the month were $14,170,000,

an increase of $4,700,000 over 1894, and the silver exports $4,289,000, an increase of $$1,800,000. For the year the exports of merchandise were $824,897,000, the smallest in six years; the imports were $801,627,000, an increase of $125,000,000 over 1894, and the net exports were $23,270,000, against $148,729,000 in 1894. The net exports of gold coin and bullion were $72,066,000, but $1,479,000 of gold ore was imported, making the net loss of gold $70,587,000. The exports of silver coin and bullion were $42,560,000, but imports of $12,242,000 silver ore reduces this balance to $30,318,000. The net exports of gold were about $10,000,000 less than in 1894, and the net exports of silver $700,000 more than the previous year. The following table shows the movements of merchandise, gold and silver, for the month and twelve months ended December 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF DECEMBER.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1890	$98,451,752	$60,802,331	Exp., $37,649,421	Imp., $5,400,659	Exp., $949,860
1891	119,985,896	69,448,023	" 50,487,873	" 5,764,350	" 754,371
1892	87,545,818	65,126,356	" 22,419,462	Exp., 11,399,189	" 2,885,668
1893	93,551,729	49,924,867	" 43,626,862	" 1,908,300	" 4,313,663
1894	84,876,846	62,135,431	" 22,741,415	" 9,424,439	" 2,908,278
1895	92,565,009	62,207,000	" 30,358,000	" 14,170,000	" 4,289,000
TWELVE MONTHS.					
1890	857,502,548	823,397,726	Exp., 34,104,822	Exp., 3,832,984	Exp., 4,113,670
1891	970,509,646	828,330,943	" 142,188,703	" 34,116,471	" 9,500,129
1892	938,420,660	840,930,955	" 97,489,705	" 59,081,110	" 14,249,582
1893	876,108,781	776,248,924	" 99,859,857	" 7,013,431	" 28,013,917
1894	825,102,248	676,312,941	" 148,789,307	" 81,212,363	" 37,219,797
1895	824,896,522	801,626,638	" 23,269,884	" 72,066,000	" 42,560,000

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	*1893–1894.*	*1894–1895.*	*1895–1896.*
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,935,308	" 15,133,175
September	" 2,324,127	" 5,242,063	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	" 76,857
November	" 1,438,565	" 4,139,832	" 1,507,388	" 13,468,188
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	" 15,481,000
January	" 12,213,553	" 573,790	" 24,698,489	
February	" 12,988,068	" 1,068,335	Imp., 4,067,003	
March	" 1,504,991	" 2,929,241	" 4,120,200	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,271,193	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	Exp., $84,129,896

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 55	.....	Twenty marks	$4.75	$4.80
Mexican dollars	53	$ 54	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	47½	49½	Spanish 25 pesos	4.80	4.85
English silver	4.85	4.89	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.90	Mexican 20 pesos	19.50	19.60
Five francs	91	96	Ten guilders	3.95	3.99
Twenty francs	3.85	3.90			

Fine gold bars on the first of this month were at par to ⅛ per cent. premium on the Mint value. Bar silver in London, 30¾d per ounce. New York market for large commercial silver bars, 67½ @ 68c. Fine silver (Government assay), 67⅛ @ 68¼c.

BOSTON AND PHILADELPHIA BANKS.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Jan. 4.....	$168,110,000	$150,606,000	$11,160,000	$5,330,000	$8,893,000	$103,281,200
" 11.....	166,885,000	145,752,000	11,329,000	5,794,000	8,945,000	88,019,100
" 18.....	164,450,000	144,869,000	11,609,000	5,302,000	8,920,000	87,506,000
" 25.....	162,778,000	140,340,000	11,655,000	5,552,000	8,944,000	79,027,000
Feb. 1.....	160,884,000	137,607,000	11,449,000	5,891,000	8,965,000	76,409,600

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
Jan.. 4.....	$108,159,000	$108,948,000	$29,585,000	$6,364,000	$81,548,300
" 11.....	107,629,000	107,797,000	30,023,000	6,396,000	69,070,300
" 18.....	107,449,000	107,872,000	30,586,000	6,401,000	69,240,900
" 25.....	106,943,000	105,724,000	29,447,000	6,397,000	64,068,700
Feb. 1.....	107,290,000	105,387,000	29,639,000	6,402,000	56,015,100

NEW YORK CITY BANKS.—Loans were largely reduced by the local banks in January, and at the close of the month were $31,000,000 less than they were a month ago, while deposits show a decrease of only $10,600,000. The reserves have increased $21,000,000, the gain in specie being $9,700,000 and in legal tenders $11,300,000. The surplus reserve, which in December had fallen below $16,000,000, has increased again, and now stands at $39,600,000, making the reserve about 33 per cent. of the deposits. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Jan. 4...	$465,580,700	$68,954,700	$73,728,700	$491,614,900	$19,779,675	$13,952,900	$645,072,300
" 11...	458,208,400	71,346,200	78,654,100	491,208,800	27,183,100	14,022,600	613,214,100
" 18...	453,958,200	73,610,500	81,836,000	492,408,800	32,345,550	13,923,400	590,906,900
" 25...	447,859,900	76,160,900	83,952,800	489,740,800	37,678,500	13,810,500	510,040,400
Feb. 1...	447,142,700	76,845,900	85,389,300	490,447,200	39,623,400	13,799,000	506,420,630

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,939,675
February.....	551,808,400	111,623,000	546,965,200	36,751,500	490,447,200	39,623,400
March.....	531,741,200	75,778,900	528,440,800	28,054,500		
April.....	547,744,200	83,600,150	504,240,200	13,413,450		
May.....	573,853,800	83,417,950	526,998,100	27,233,575		
June.....	572,138,400	77,965,100	566,229,400	41,221,250		
July	573,337,800	74,803,350	570,436,300	34,225,925		
August.....	581,556,000	69,053,700	574,304,500	40,917,175		
September...	585,973,900	65,820,825	574,929,900	39,149,925		
October.....	586,633,500	60,791,825	549,136,500	22,296,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December.....	579,835,600	52,220,800	520,788,000	18,613,300		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of January, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	YEAR 1895.		HIGHEST AND LOWEST IN 1896.				JANUARY, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅜	3½	15⅝—Jan.	31	12¾—Jan.	7	15⅝	12¾	15½
" preferred	36½	16	24 —Jan.	28	19¼—Jan.	7	24	19¼	24
Atlantic & Pacific	2	½	¾ - Jan.	13	⅝—Jan.	7	¾	⅝	⅝
Baltimore & Ohio	66¾	32½	44 —Jan.	27	36½—Jan.	6	44	36½	40½
Buffalo, Rochester & Pitts.	24	19	.....		.....		....	....	....
Canadian Pacific	62½	33	56¼—Jan.	29	52 —Jan.	4	56¼	52	56¼
Canada Southern	57½	42	49⅞—Jan.	30	45½—Jan.	7	49⅞	45½	49¼
Central of New Jersey	116½	81½	108½—Jan.	31	94¾—Jan.	7	108¼	94¾	108¼
Central Pacific	21⅝	12	15 —Jan.	17	14¼—Jan.	9	15	14¼	15
Ches. & Ohio vtg. ctfs.	23⅝	12½	16¼—Jan.	30	13 —Jan.	7	16¼	13	16¼
Chicago & Alton	160	147	160 —Jan.	18	150 —Jan.	27	160	150	158
Chicago, Burl. & Quincy	92⅝	69	78⅝—Jan.	30	71¾—Jan.	7	78⅝	71¾	78¼
Chicago & E. Illinois	57	43¼	42¾—Jan.	6	42 —Jan.	18	42¾	42	42
" preferred	106	90	98 —Jan.	23	98 —Jan.	23	98	98	98
Chicago Gas	78¼	49⅞	67 —Jan.	16	62 —Jan.	7	67	62	65
Chic., Milwaukee & St. Paul.	78⅝	58⅝	72⅛—Jan.	29	63¼—Jan.	7	72⅛	63¼	72¼
" preferred	130	114¾	127¼—Jan.	2	125 —Jan.	7	127¼	125	127
Chicago & Northwestern.	107½	87⅜	100¼—Jan.	2	94⅞—Jan.	7	100⅛	94⅞	100⅛
" preferred	151	137	145 —Jan.	4	142 —Jan.	8	145	142	145
Chicago, Rock I. & Pacific.	84⅜	59	69⅝—Jan.	31	62 —Jan.	7	69⅝	62	69¼
Chic., St. Paul, Minn. & Om.	46	28¾	37 —Jan.	15	31½—Jan.	7	37	31½	35¾
" preferred	123¼	104	121 —Jan.	15	117 —Jan.	7	121	117	121
Clev., Cin., Chic. & St. Louis.	50	28	36¼—Jan.	14	31 —Jan.	7	36¼	31	36⅜
" preferred	97	83¾	90 —Jan.	30	90 —Jan.	30	90	90	90
Col. Coal & Iron Devel. Co.	11½	3	4½—Jan.	16	2¾—Jan.	20	4½	2¾	3⅝
Col. Fuel & Iron Co.	41½	20½	28½—Jan.	27	22⅝—Jan.	9	28½	33⅜	28⅜
Columbus & Hock. Val. Coal.	9½	2	2¼—Jan.	3	1½ - Jan.	23	2½	1½	2½
Col. Hocking Val. & Tol.	27⅝	14⅝	18¾—Jan.	27	15 —Jan.	7	18¾	15	18¼
" preferred	60¾	55	.....		.....		....	....	....
Consolidated Gas Co.	161½	126	157¼—Jan.	29	143 —Jan.	7	157¼	143	154
Delaware & Hud. Canal Co.	134⅞	118	129¼—Jan.	31	119¾—Jan.	7	129¼	119¾	129¼
Delaware, Lack. & Western.	174	154	164½—Jan.	31	155⅞—Jan.	7	164½	155⅞	164½
Denver & Rio Grande	17¾	10	12¾—Jan.	16	12⅜—Jan.	14	12¾	12⅜	12¾
" preferred	55¼	32¾	45½—Jan.	30	40 —Jan.	7	45¼	40	45⅜
Edison Elec. Illum. Co., N. Y.	102¾	94	95 —Jan.	27	89 —Jan.	2	95	89	95
Evansville & Terre Haute.	51	28	31½—Jan.	30	27 —Jan.	13	31½	27	31½
Express Adams	153	140	149¾—Jan.	18	146 —Jan.	15	149¾	146	149
" American	119½	109	115 —Jan.	3	110 —Jan.	24	115	110	112¼
" United States	50	36	42¼—Jan.	4	38 —Jan.	9	42¼	38	38½
" Wells, Fargo	115	95	100 —Jan.	6	97 —Jan.	23	100	97	97
Great Northern, preferred.	134	100	.....		.....		....	....	....
Illinois Central	106	81½	98 —Jan.	31	89¼—Jan.	8	98	89¼	98
Iowa Central	11½	5⅝	8⅞—Jan.	31	7¾—Jan.	7	8⅞	7¼	8⅞
" preferred	38	19	31¼—Jan.	31	25 —Jan.	6	31¼	25	31¼
Laclede Gas	33½	14½	20¼—Jan.	27	18¼—Jan.	7	20¼	18¼	20⅛
Lake Erie & Western	28	15¼	21⅞—Jan.	30	18 —Jan.	6	21⅞	18	21⅞
" preferred	85	61	74 —Jan.	30	64⅝—Jan.	7	74	64⅝	74
Lake Shore	153½	134½	146¼—Jan.	31	134¾—Jan.	7	146¼	134¾	146¼
Long Island	88¼	83	84 —Jan.	7	82 —Jan.	18	84	82	82
Long Island Traction	22	5	21¾—Jan.	29	16 —Jan.	10	21¾	16	20¼
Louisville & Nashville	66½	39	47¼—Jan.	30	39⅞—Jan.	7	47¼	39⅞	46⅝
Louis., N. A. & Chic., Tr. ctfs.	10¾	6	9¼—Jan.	17	7⅞—Jan.	8	9¼	7⅞	9¼
" preferred	20⅞	15½	20⅞—Jan.	31	16½—Jan.	6	20⅞	16½	20⅞
Manhattan consol	119⅞	95	107 —Jan.	31	96⅜—Jan.	9	107	96⅜	106¼
Michigan Central	103	91¾	96 —Jan.	31	94½—Jan.	8	96	94½	96
Minneapolis & St. Louis	26¾	14	20 —Jan.	13	17 —Jan.	8	20	17	20
" 1st pref	88	78	77 —Jan.	29	72 —Jan.	10	77	72	77
" 2d pref	62	30½	46 —Jan.	3	40 —Jan.	7	46	40	46
Mobile & Ohio	27	13½	25 —Jan.	11	21 - Jan.	9	25	21	23¾
Missouri, Kan. & Tex	19	9½	12⅜—Jan.	30	10¼—Jan.	6	12⅜	10¼	10¼
" preferred	41	18¼	26¾—Jan.	30	22 —Jan.	7	26¾	22	25¾

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.						January, 1896.		
	High.	*Low.*	*Highest.*			*Lowest.*			*High.*	*Low.*	*Closing.*
Missouri Pacific	42¼	18⅝	28¼	—Jan.	2	22⅝	—Jan.	7	26¼	22⅝	25¾
Nash., Chat. & St. Louis	81½	64									
N. Y. Cent. & Hudson River	104⅝	90	98	—Jan.	14	90¾	—Jan.	7	98	90¾	97¼
N. Y. Chicago & St. Louis	18¾	10	15	—Jan.	22	11	—Jan.	2	15	11	15
" 1st preferred	75	65	80	—Jan.	22	71⅝	—Jan.	17	80	71⅝	79¾
" 2d preferred	34¼	20	29¼	—Jan.	27	25	—Jan.	15	29¼	25	29
N. Y., Lake Erie & Western	15⅝	7½	16¼	—Jan.	30	13¼	—Jan.	7	16¼	13¼	16¾
" preferred	30	16	25	—Jan.	22	25	—Jan.	22	25	25	25
N. Y. & New England	65¼	29	51¼	—Jan.	28	45½	—Jan.	8	51¼	45½	51¼
N. Y., New Haven & Hartf'd.	218	174	184	—Jan.	31	175	—Jan.	7	184	175	184
N. Y., Ontario & Western	19¼	11¾	15⅞	—Jan.	31	12⅜	—Jan.	7	15⅞	12⅜	15⅜
N. Y., Sus. & Western	14⅜	6⅞	11⅞	—Jan.	31	8¼	—Jan.	8	11⅞	8¼	11⅝
" preferred	43½	19⅞	31	—Jan.	31	21¼	—Jan.	7	31	21¼	30⅝
Norfolk & Western	6¼	1¼	2½	—Jan.	31	2	—Jan.	29	2½	2	2½
" preferred	19⅝	8	9	—Jan.	31	6½	—Jan.	7	6½	7	9
North American Co.	7	2¾	5¾	—Jan.	30	4	—Jan.	6	5¾	4	5¼
Northern Pacific	8⅛	2½	5	—Jan.	30	2⅝	—Jan.	8	5	2⅝	4⅜
" preferred	27	10⅞	16½	—Jan.	31	10½	—Jan.	8	16½	10½	15¾
Ohio & Mississippi											
Ohio Southern	19½	4									
Oregon Improvement	14¾	3	4¼	—Jan.	4	2⅝	—Jan.	11	4¼	2⅝	3¼
Oregon Railway & Nav	32	17	16½	—Jan.	30	16	—Jan.	27	16½	16	16
Oregon Short Line	11¾	3½									
Pacific Mail	34½	20	29⅝	—Jan.	31	22¼	—Jan.	7	29⅝	22¼	29⅛
Peoria, Dec. & Evansville	7¼	2	3¼	—Jan.	29	2¾	—Jan.	9	3¼	2¾	3¼
Phila. & Reading 1st ins. pd	22⅝	4⅝	15⅝	—Jan.	31	7⅛	—Jan.	11	15⅝	7⅛	14⅞
Pitts., Cin. Chic. & St. Louis	22¼	12	17⅛	—Jan.	31	14⅞	—Jan.	7	17⅛	14⅞	17⅛
" preferred	60¼	43½	56	—Jan.	29	52	—Jan.	8	56	52	56
Pitts. & Western, preferred	34¼	18	20⅝	—Jan.	31	17	—Jan.	15	20⅝	17	20⅝
Pullman Palace Car Co	178¾	146	156	—Jan.	14	148	—Jan.	7	156	148	154
Rio Grande Western	19⅞	15									
" preferred	46¼	30	40	—Jan.	27	39	—Jan.	27	40	39	40
Rome, Wat. Ogdens' g	120	112¾									
St. Louis, Alton & T. H	68	35½	60¼	—Jan.	3	57	—Jan.	29	60¼	57	57
St. Louis & Southwestern	9¼	4½	5⅜	—Jan.	28	4	—Jan.	7	5⅜	5	5¼
" preferred	19⅞	8	11¾	—Jan.	30	9	—Jan.	6	11¾	9	11¾
St. Paul & Duluth	35½	18									
" preferred	95	86									
St. Paul, Minn. & Manitoba	116¾	104	115	—Jan.	11	110	—Jan.	23	115	110	110
Southern Pacific Co	26⅜	16¾	22¼	—Jan.	14	19¾	—Jan.	23	22¼	19¾	21⅛
Southern Railway	14⅜	7	10¼	—Jan.	31	7¾	—Jan.	8	10¼	7¾	10¼
" preferred	44⅜	22	30½	—Jan.	31	23¾	—Jan.	7	30½	23¾	30¼
Tennessee Coal & Iron Co	46⅝	13¼	30	—Jan.	21	23	—Jan.	7	30	23	29¾
Texas & Pacific	14⅜	6⅞	8¼	—Jan.	2	7⅛	—Jan.	7	8¼	7⅛	8⅛
Toledo, A., A. & N. M	4¾	⅛									
Union Pacific trust receipts	17½	4	7¼	—Jan.	30	3⅞	—Jan.	25	7¼	3⅞	6¾
Union Pac., Denver & Gulf	8⅝	2¼	4⅜	—Jan.	30	3¼	—Jan.	8	4⅜	3¼	4⅜
Wabash R. R	10½	5	7⅜	—Jan.	30	6¼	—Jan.	7	7⅜	6¼	7¼
" preferred	26¼	12⅜	17½	—Jan.	30	14½	—Jan.	7	17½	14½	17½
Western Union	95⅜	82½	85⅜	—Jan.	2	81½	—Jan.	22	85⅜	81½	84¼
Wheeling & Lake Erie	18¼	6⅝	13¼	—Jan.	30	10	—Jan.	6	12¾	10	12
" preferred	54⅞	29	38	—Jan.	30	34½	—Jan.	7	38	34½	38
Wisconsin Central	7¾	2½	3¼	—Jan.	8	2⅝	—Jan.	18	3¼	2⅝	2⅝
"Industrial" Stocks:											
American Co. Oil Co	30½	14	19	—Jan.	27	16	—Jan.	20	19	16	18
" preferred	79½	59	66	—Jan.	16	63¾	—Jan.	20	66	63¾	63¾
American Sugar Ref. Co	121⅜	86¼	108⅝	—Jan.	30	97	—Jan.	7	108⅝	97	107½
" preferred	107	90¼	99⅜	—Jan.	30	95	—Jan.	6	99⅜	95	98⅛
American Tobacco Co	117	63	84½	—Jan.	4	74¾	—Jan.	24	84½	74¾	78
" preferred	116	90	102½	—Jan.	20	100½	—Jan.	7	102½	100½	101
Dis. & Cattle Feed Co	25½	7⅞	17⅜	—Jan.	2	14¼	—Jan.	7	17⅜	14¼	16¼
General Electric Co	41	20	29⅜	—Jan.	31	23	—Jan.	7	29⅜	23	29½
National Lead Co	38	17½	27⅞	—Jan.	31	23	—Jan.	6	27¾	23	27¾
" preferred	94¾	73	87	—Jan.	31	82½	—Jan.	7	87	82½	87
National Linseed Oil Co	31⅝	15	20½	—Jan.	6	18	—Jan.	17	20½	18	18¼
National Starch Manfg. Co	12	5	5	—Jan.	20	4¾	—Jan.	14	5	4¾	5
U. S. Cordage Co	9	⅞	5⅞	—Jan.	15	4½	—Jan.	6	5⅞	4½	5¼
" preferred	17	1¾	11½	—Jan.	15	9	—Jan.	7	11¼	9	10½
U. S. Leather Co	24⅜	7	10⅞	—Jan.	16	9	—Jan.	9	10⅞	9	9¾
" preferred	97¾	58	64⅜	—Jan.	21	56¼	—Jan.	9	64⅜	56¼	63¼
U. S. Rubber Co	48	21	29	—Jan.	13	24	—Jan.	8	29	24	27
" preferred	96½	75	89	—Jan.	15	83	—Jan.	6	89	83	85⅛

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JANUARY SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	69¾	Jan. 31,'96	70	66	131,000
Atc., T. & S. Fe g. g. 4's	1989	908,276	J&J	77½	Nov. 27,'95	....	....	.....
" registered			J&J	76½	Nov. 20,'95	....	....	.....
" eng. Trust Co. certfs.		128,412,500	.....	76	Jan. 31,'96	76	69¼	600,000
" registered		.....	.....	79½	Oct. 22,'95	....	....	.....
" 2d g. 3-4 class A	1989	.....	A & O	25¾	June 15,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	.....	24⅜	Jan. 31,'95	24½	19¾	1,717,000
" registered		.....	.....	.....	.....	....	....	.....
" 2d g. 4 s. class B	1989	14,000	A & O	17¾	Jan. 4,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		9,986,000	.....	.....	.....	....	....	.....
" registered		.....	.....	24¼	June 5,'95	....	....	.....
" inc. g. 5's	1989	450,600	SEPT.	50⅜	July 9,'92	....	....	.....
" registered				.....	.....	....	....	.....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	.....	.....	....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....	.....	....	....	.....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77⅛	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.		5,821,000	.....	74	Jan. 31,'96	74	69	86,000
" cons. g. 4's st'd gtd.	1940	998,000	F & A	25½	Dec. 3,'95	....	....	.....
" eng. Tr. Co. certfs of dep.		3,893,000	.....	23	Jan. 29,'96	23	20	160,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	85	Oct. 1,'95	....	....	.....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	45	Nov. 20,'95	....	....	.....
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	2	Jan. 31,'96	2	2	4,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	123¼	Sept. 27,'95	....	....	.....
" 5's, gold	1885-1925	10,000,000	F&A	95	Jan. 22,'96	99	94½	35,000
" registered			F&A	107	Jan. 27,'95	107	104	17,000
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	115¼	Nov. 2,'95	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	98	Jan. 30,'96	99	94	15,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	108	Dec. 13,'95	....	....	.....
" 1st c. g. 4½'s	1993	9,783,000	J & J	100	Sept. 27,'95	....	....	.....
" 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	9,655,000	DEC	22	May 21,'95	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....	.....	....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102¼	Nov. 21,'95	....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	114	Jan. 31,'96	114	111½	64,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	....	....	.....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	100	Jan. 31,'96	102	99	117,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	75	Dec. 26,'95	....	....	.....
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	98	Jan. 31,'96	100⅝	97½	127,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	86	Dec. 27,'95	....	....	.....
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	.....	.....	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	95	Jan. 11,'96	98	95	17,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	123	Jan. 29,'96	125¼	123	4,000
" cons. 1st 6's	1922	3,920,000	J & D	119½	Dec. 13,'95	....	....	.....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	.....	.....	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,367,000	A & O	95	Jan. 15,'95	....	....	.....
" registered			A & O	.....	.....	....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	105¼	Jan. 31,'96	105¼	103	60,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	100	Jan. 27,'96	100	99	11,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's. g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JANUARY SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	106½	Jan. 17,'96	106½	106½	3,000
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	107⅝	Jan. 31,'96	108	108	142,000
" 2d mortg. 5's	1913	5,100,000	M AS	105	Jan. 31,'96	106	104	50,000
" registered			M AS	105	July 2,'95	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	Nov. 11,'95	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,090,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n 1st con. g. g. 5's	1929	2,012,000	M & S	56	June 27,'95	....	....	.....
do eng. Trust Co. certfs		3,688,000	.....	60½	Dec. 30,'95	....	....	.....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,896,000	Q J	111¼	Oct. 22,'95	....	....	.....
" convertible 7's	1902	1,167,000	M & N	115½	Nov. 7,'95	....	....	.....
" deb. 6's	1908	406,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	115½	Jan. 30,'96	115¼	113¾	139,000
" registered			Q J	114	Jan. 31,'96	114⅛	113	46,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	104½	Jan. 28,'96	105	104½	20,000
" mortgage 5's	1912	2,887,000	M & N	92¾	Nov. 25,'95	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	112	Jan. 20,'96	112	111½	17,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	105	Nov. 15,'95	....	....	.....
Central Pacific g'd bonds	1896		J&J	100¼	Jan. 14,'96	100¼	100	8,000
"	1897	22,883,000	J&J	100½	Jan. 24,'96	100½	100¼	1,000
"	1898		J & J	100½	Jan. 20,'96	100½	99½	3,000
" San Joaquin br., 6's	1900	6,080,000	A & O	107	Jan. 30,'96	107	107	3,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	.....
Central Pacific land grant 5's	1900	2,598,000	A & O	93½	July 19,'95	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	106	Nov. 22,'95	....	....	.....
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93¼	Jan. 30,'96	93½	92¼	157,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	104	Jan. 14,'96	104½	104	5,000
" 6's, g., Series A	1908	2,000,000	A & O	118¾	Dec. 5,'95	....	....	.....
" Mortgage gold 6's	1911	2,000,000	A & O	119½	Dec. 3,'95	....	....	.....
" 1st con. g. 5's	1939	23,452,000	M & N	108½	Jan. 31,'95	100	104½	209,000
" registered			M & N	108	Oct. 16,'95	....	....	.....
" Gen. m. g. 4½'s	1992	21,791,000	M & S	75¼	Jan. 31,'96	76	68¼	285,000
" registered			M & S	85	Dec. 30,'92	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	94¾	Jan. 28,'96	94¾	91¾	107,000
" 2d con. g. 4's	1989	1,000,000	J & J	88	Jan. 28,'96	88	88	8,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	100	Jan. 30,'95	100½	98	37,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	116¼	Dec. 4,'95	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	114	Nov. 7,'95	....	....	.....
" 2d 7's	1900	300,000	M & N	111½	Nov. 25,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	103¾	Jan. 31,'95	103½	102¾	41,000
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	97	97	2,000
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	116¼	Jan. 28,'96	116½	115½	95,000
" 5's, sinking fund	1901	2,315,000	A & O	105	Dec. 17,'95	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	100½	Jan. 27,'95	101	100	15,000
" convertible 5's	1903	15,263,900	M & S	103½	Jan. 28,'96	103½	101	51,000
" (Iowa div.) sink. f'd 5's	1919	2,880,000	A & O	107¾	June 10,'95	....	....	.....
" 4's	1919	7,758,000	A & O	98¼	Jan. 23,'96	98¼	98¼	3,000
" Denver div. 4's	1922	6,290,000	F & A	95	Jan. 24,'96	95	95	1,000
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	107½	107½	10,000
" Nebraska extens'n 4's	1927	27,051,000	M & N	90	Jan. 31,'95	90	87½	44,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	117½	Jan. 30,'96	118¾	116	28,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	114	Jan. 21,'96	114	112	3,000
" small bonds		.....	J & D	115	Oct. 18,'95	....	....	.....
" 1st con. 6's, gold	1934	2,853,000	A & O	123	Jan. 9,'96	123	123	5,000

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Chicago & E. Ill. gen. con. 1st 5's	1937	7,393,000	M & N	100	Jan. 29,'96	101	99⅞	91,000
" registered			M & N	103	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	103	Nov. 18,'95	....	....	.....
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	110	Dec. 23,'95	....	....	.....
" 2d 7 3-10 P. D.	1898	1,140,000	F & A	122	Dec. 24,'95	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,796,500	J J&J	123½	Dec. 2,'95	....	....	.....
" 1st 7's £	1902		J J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,361,000	J & J	121	Jan. 17,'96	121	121	20,000
" 1st m. Iowa & D. 7's	1899	495,000	J & J	125	Nov. 18,'95	....	....	.....
" 1st m. C. & M. 7's	1903	2,262,000	J & J	122	Jan. 21,'96	123	122½	8,000
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	123¼	Jan. 30,'96	125½	123	10,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	127¼	Jan. 31,'96	128	126	5,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	115	Jan. 31,'96	115	114	5,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	110	Dec. 18,'95	....	....	.....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	114½	Jan. 31,'96	114½	112½	50,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	124	Jan. 16,'96	124	124	10,000
" 5's	1910	960,000	J & J	106⅞	Dec. 20,'95	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118¼	Oct. 25,'95	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	111¼	Jan. 28,'96	111¼	110	53,000
" Chic. & M. R. div. 5's	1926	3,052,000	J & J	106¼	Jan. 30,'96	106¼	105¾	65,000
" Mineral Point div. 5's	1910	2,840,000	J & J	103½	Jan. 8,'96	103¾	103½	2,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	107½	Jan. 27,'96	107½	107½	3,000
" W'is. & Min. div. 5's	1921	4,755,000	J & J	110	Jan. 30,'96	110	106½	33,000
" terminal 5's	1914	4,748,000	J & J	111	Jan. 30,'96	112	108	33,000
" Far. & So. 6's assu.	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. s'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	96	96	5,000
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	105½	Jan. 24,'96	105¾	105¼	8,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	93	Jan. 17,'96	94	93	44,000
" registered			Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	114	Jan. 23,'96	114	114	1,000
" 1st convt. 6's	1913	5,092,000	J & D	115½	Jan. 27,'96	116	115½	5,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	141	Jan. 29,'96	141	141	4,000
" coupon gold 7's	1902	12,336,000	J & D	116	Jan. 13,'96	118½	116	4,000
" registered d. gold 7's	1902		J & D	117¾	Jan. 23,'96	118½	117¾	5,000
" sinking fund 6's	1879–1929	6,011,000	A & O	112	Jan. 30,'96	112	112	4,000
" registered			A & O	116½	Sept. 10,'95	....	....	.....
" 5's	1879–1929	7,301,000	A & O	108	Jan. 24,'96	108	108	1,000
" registered			A & O	108	Jan. 28,'96	108	108	20,000
" debenture 5's	1968	9,800,000	M & N	110¼	Jan. 31,'96	110½	107½	9,000
" registered			M & N	106	Jan. 16,'96	106	106	30,000
" 25 year deben. 5's	1909	6,000,000	M & N	106	Jan. 29,'96	106¼	106	18,000
" registered			M & N	108	Jan. 29,'96	108	108	1,000
" 30 year deben. 5's	1921	9,819,000	A & O	107¼	Jan. 29,'96	108	107	82,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886–1926	18,632,000	F A 15	101	Jan. 30,'96	101	100	2,000
" registered			F A 15	99½	May 11,'95	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110½	Nov. 21,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	117	Jan. 4,'96	117	117	1,000
Peninsula 1st convt. 7's	1898	117,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	105	Jan. 30,'96	105	105	3,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128½	Aug. 8,'95	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	108	108	4,000
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108¼	Nov. 12,'95	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	105	Jan. 20,'96	105	105	1,000
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	130½	Jan. 31,'96	130½	129½	53,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	113	Jan. 29,'96	113	113	2,000
" Michigan div. 1st 6's	1924	1,231,000	J & J	126¼	Nov. 1,'95	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	110	Oct. 16,'95	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	132¾	Dec. 13,'95	....	....	.....
" 6's registered	1917		J & J	130	Nov. 21,'95	....	....	.....
" exten. and collat. 5's	1934	40,480,000	J & J	102⅝	Jan. 31,'96	103	100	785,000
" registered			J & J	101¼	Jan. 25,'96	101¼	100	125,000
" debenture 5's	1921	4,500,000	M & S	94	Jan. 31,'96	94	92	97,000
" registered			M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Dec. 11,'95	....	....	.....
" 1 t 2½'s	1905	1,200,000	J & J	59½	Nov. 27,'95	....	....	.....
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	107	Dec. 5,'95	....	....	....
" small bond	1923	.....	A & O	97	Mar. 4,'95	....	....	.....

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Chic., St. P., Minn. & Oma. con. 6's.	1930	13,413,000	J & D	124½	Jan. 30, '96	125	124	53,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	128	Jan. 31, '96	128	122	1,000
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4, '88	....	....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	128	Jan. 22, '96	128	128	7,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,395,000	M & N	106¼	May 15, '95	....	....	.....
" gen'l mortg. g. 6's.	1932	9,652,606	Q M	118½	Nov. 6, '95	....	....	.....
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 12, '93	....	....	.....
" coupons off.		.....	.....	.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	118	July 3, '95	....	....	.....
" 2d g. 4½'s.	1937	2,000,000	J & J	107½	Dec. 7, '95	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	105¾	Jan. 29, '96	109	105¾	7,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,420,000	J & D	105⅞	Apr. 17, '95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's.	1930	730,000	F & A	.....		....	....	.....
Clev. & Canton 1st 5's.	1917	2,000,000	J & J	79	Jan. 17, '96	80⅛	79	3,000
Clev., Cin., Chic. & St. L. gen. m. 4's.	1993	5,000,000	J & D	88	Nov. 18, '95	....	....	.....
" do Cairo div. 1st g. 4's.	1939	4,763,000	J & J	93	Oct. 2, '95	....	....	.....
St. Louis div. 1st col. trust g. 4's.	1990	9,750,000	M & N	92⅞	Jan. 23, '96	93	92¾	53,000
" registered.		.....		.....		....	....	.....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,035,000	M & S	87	Oct. 22, '95	....	....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	83	Dec. 16, '95	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	94½	Dec. 27, '95	....	....	.....
Cin., Ind., St. L. & Chic. 1st g. 4's.	1936	7,790,000	Q F	95½	Jan. 24, '96	98	95	18,000
" registered.		.....		95	Nov. 15, '94	....	....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29, '93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's.	1928	2,571,000	J & J	106	Jan. 31, '96	106	106	2,000
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	80	Jan. 30, '96	80	79¼	38,000
" income 4's.	1990	4,000,000	A	23	Jan. 27, '96	23	20	7,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	107½	Jan. 27, '96	107½	106	4,000
" consol mortg. 7's.	1914	3,991,000	J & D	120	Jan. 22, '96	120	119	11,000
" sink. fund 7's.	1914		J & D	119¾	Nov. 19, '89	....	....	.....
" gen. consol 6's.	1934	3,205,000	J & J	126½	Dec. 2, '95	....	....	.....
" registered.			J & J	.....		....	....	.....
Cin., Sp. 1st m. C., C., C. & Ind. 7's.	1901	1,000,000	A & O	112	Dec. 20, '93	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's.	1933	4,300,000	A & O	109¾	Nov. 29, '95	....	....	.....
Clev., & Mahoning Val. gold 5's.	1938	2,481,000	J & J	120	Dec. 7, '95	....	....	.....
" registered.			Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1908	3,000,000	M & S	112	Jan. 30, '96	114	111½	71,000
" registered.			M & S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	85½	Jan. 29, '96	88½	83	24,000
" gen. mort. g. 6's.	1904	1,618,000	J & D	88	Jan. 16, '96	88	80	16,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27, '93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	132	Aug. 12, '95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4, '95	....	....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	142	Jan. 28, '96	142	141½	3,000
" bonds, 7's.	1900	281,000	J & J	114	Jan. 17, '96	114	114	2,000
" 7's.	1871-1901	4,991,000	A & O	118	Nov. 9, '95	....	....	.....
" 1st c. gtd 7's.	1915	12,151,000	J & D	140	Jan. 23, '96	141½	139½	25,000
" registered.			J & D	136	June 4, '93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	129	Jan. 16, '96	129	129	4,000
" const. 5's.	1923	5,000,000	F & A	117½	Sept. 24, '95	....	....	.....
Warren 2d 7's.	1900	750,000	A & O	113¾	Nov. 6, '95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	143	Nov. 7, '95	....	....	.....
" reg.	1917		M & S	140	Sept. 13, '95	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	129	Dec. 2, '95	....	....	.....
" registered.			A & O	128½	Feb. 12, '94	....	....	.....
" 6's.	1906	7,000,000	A & O	118	Oct. 14, '95	....	....	.....
" registered.			A & O	117	Jan. 6, '96	117	117	5,000
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	141	May 14, '95	....	....	.....
" 1st r 7's.	1921		M & N	144	Feb. 20, '94	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24, '93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	89½	Jan. 31, '96	90	88	250,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	113	Jan. 20, '96	112	110¾	10,000
" impt. m. g. 5's.	1928	8,103,500	J & D	87½	Jan. 31, '96	87½	83	13,000
								28,000
Detroit, Mac. & Ma. ld gt. 3½ S A.	1911	3,112,000	A & O	20	Jan. 30, '95	20	19	.....
Detroit & Mack. 1st lien g. 4s.	1995	900,000	J & D	65	Dec. 9, '95	....	....	.....
" g. 4s.	1995	1,250,000	J & D	.....		....	....	.....

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Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	101	Jan. 29,'95	101	101	1,000
" registered			A & O	101½	July 28,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.	1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's.	1937	4,000,000	J & J	95	Jan. 7,'96	95	95	10,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	104½	Jan. 14,'96	104½	103	18,000
" 2d extended 5's	1919	2,149,000	M & N	114½	Jan. 2,'96	114½	114½	1,000
" 3d extended 4½'s	1923	4,618,000	M & S	105	Jan. 3,'95	105	105	1,000
" 4th extended 5's	1920	2,926,000	A & O	114¼	Nov. 4,'95	....	....	.....
" 5th extended 4's	1928	709,500	J & D	101¾	Jan. 24,'96	101¾	101¾	1,000
" 1st cons. gold 7's	1920	16,890,000	M & S	138½	Jan. 31,'96	138½	135	52,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1935	7,500,000	A & O	125	Sept. 30,'95	....	....	.....
Buffalo, N. Y. & Erie 1st 5's	1916	2,380,000	J & D	134½	Dec. 11,'95	....	....	.....
N. Y., L. Erie & W. n. 2d con. 6's J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		33,353,000	.....	73	Jan. 28,'95	73	66¾	199,000
" fund coup 5's. J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		3,991,000	.....	72½	Jan. 30,'96	72½	69¼	21,000
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95	....	....	.....
Buffalo & Southwestern m 6's.	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95	....	....	.....
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	108¼	Jan. 31,'96	108¼	105¾	.....
" inc. mortg 5's	1982	278,000	OCT.	31¾	Sept. 30,'95	....	....	93,000
" J.P.M.&Co.'s eng. cts.dep.		9,722,000	.....	28	Jan. 29,'96	28	28¼	9,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	.....		....	....	.....
Erie R.R. 1st con. g-4s prior bds.	1996	15,600,000	J&J	.....		....	....	.....
" " registered			J&J	.....		....	....	
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	108½	Jan. 24,'96	108½	107½	6,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's.	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's.	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's.	1920	3,999,000	A & O	118½	Nov. 30,'95	....	....	.....
" 1st con. gold 5's	1939	2,100,000	M & N	92½	Jan. 10,'96	92½	92½	5,000
" Port Huron d 1st g 5's.	1939	3,083,000	A & O	91½	Dec. 5,'95	....	....	.....
Florida Cen. & Penins. 1st g 5's.	1918	3,000,000	J & J	106	Jan. 17,'96	106	106	10,000
" 1st land grant ex. g 5's.	1930	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s.	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & Denver City 1st 6's.	1921	1,502,000	J & D	67	Jan. 31,'96	67½	64	83,000
" eng. Trust Co. ctfs. of dep.		6,584,000	.....	67	Jan. 31,'96	67½	64	369,000
Ft. Worth & Rio Grande 1st g 5's.	1928	2,888,000	J & J	57	Jan. 14,'96	57	57	3,000
Gal., Harrisburgh & S. A. 1st 6's.	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	100	Dec. 30,'95	....	....	.....
" Mex. & Pac. div. 1st 5's.	1931	13,418,000	M & N	91¼	Jan. 31,'96	93	91½	154,000
Ga. Car. & N. Ry. 1st gtd. g. 5's.	1927	5,260,000	J & J	82¾	Mar. 29,'95	....	....	.....
Gd. Rapids & Indiana gen. 5's.	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	.....		....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's.	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	.....
" 2d income 4's	1906	3,781,000	M & N	1½	Nov. 20,'95	....	....	.....
Housatonic R. con. m. g. 5's.	1937	2,898,000	M & N	124	Sept. 26,'95	....	....	.....
New Haven & Derby con. 5's.	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,893,000	J & J	108	Jan. 23,'96	108	107	7,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	104	Jan. 6,'96	104	104	4,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	69¼	Jan. 30,'96	69¼	69	21,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	85	Dec. 6,'95	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	112	Dec. 10,'95	....	....	.....
" registered			J&J	103½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	99⅝	Jan. 28,'96	99⅝	99¾	18,000
" registered			J&J	97	Dec. 17,'94	....	....	.....

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Illinois Central gold 4's	1952	15,000,000	A & O	104	Jan. 3,'96	104	104	3,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	100	Jan. 30,'96	100	99	12,000
" gold 4's registered			M & N	....	....	....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103¾	Jan. 29,'96	103¾	103	7,000
" registered			F & A	....	....	....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	.....
" registered				....	....	....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	529,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	.....
" gold 5's	1951	16,526,000	J D 15	118	Jan. 31,'96	118	115	11,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	.....
" registered			J & D	....	....	....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	.....
" trust receipts			A & O	125	Dec. 14,'95	....	....	.....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	85	83	10,000
" 1st ext. g. 5's	1943	800,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	116	Jan. 19,'96	116	115	19,000
" 2d mortgage 4½-6's	1909	6,593,000	M & S	71½	Jan. 29,'96	72	70	10,000
" 3d mortgage 5-4's	1921	2,701,000	M & S	25½	Nov. 26,'95	....	....	.....
Iowa Central 1st gold 5's	1938	6,322,000	J & D	92	Jan. 30,'96	92¼	90½	52,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....		....	....	.....
Kansas C. Wya. & N'thwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	70	Jan. 29,'96	71	70	10,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	62	Jan. 22,'96	62	62	2,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	114	Jan. 29''96	114	113	28,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	101½	Jan. 28,'96	101½	101	5,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	108	Jan. 20,'96	108	105¾	10,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	125½	Jan. 16,'95	125½	125½	2,000
Lake Shore division b. 7's	1899	1,355,000	A & O	110	Dec. 14,'95	....	....	.....
" con. co. 1st 7's	1900	14,890,000	J&J	113	Jan. 31,'96	113	112	33,000
" con. 1st registered	1900		Q J	112	Jan. 22,'96	112	110½	32,000
" con. co. 2d 7's	1903	24,692,000	J&D	119¾	Jan. 20,'96	119¾	118	18,000
" con. 2d registered	1903		J&D	119¾	Jan. 20,'96	119¾	118	31,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111½	Jan. 24,'96	112	111½	2,000
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept. 18,'95	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	102¾	Jan. 30,'96	102¾	99¼	72,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Jan. 28,'96	113	113	4,000
" registered			A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	108	July 27,'95	....	....	.....
" registered	1933		J & J	.....		....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	93	Nov. 6,'95	....	....	.....
" registered			M&S	.....		....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	111¾	Jan. 31,'96	113¾	111	439,000
" registered			M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'96	....	....	.....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	Nov. 30,'95	....	....	.....
" Central Trust certfs		3,145,000	.....	35	Dec. 2,'95	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	105¾	Jan. 31,'96	105¾	105¾	7,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	117¼	Jan. 29,'96	119	117¼	34,000
Long Island gen. m. 4's	1938	3,000,000	J & D	97	Jan. 17,'96	98	97	5,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Dec. 17,'95	....	....	.....
" g. 4's	1932	325,000	J & D	.....		....	....	.....
" del. g. 5's	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	106	Dec. 31,'95	....	....	.....
" 2d m. inc	1927	1,000,000	S	43	Oct. 31,'95	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	100	Jan. 8,'96	100	100	10,000
N. Y. B'klyn & M. B. 1st c. g. 5's	1935	1,178,000	A & O	105	Jan. 16,'96	105	105	1,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....

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Long Isl. R. R. Nor. Shore Branch								
1st Con. gold garn't'd 5's,	1932	1,075,000	QJAN	103⅛	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. gold 5's	1939	607,500	J & J	40	Nov. 4,'95	....	....	.....
" eng. Tr. Co. cert. of dep.		3,190,000	.....	39	Jan. 27,'96	39	34	12,000
" Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	107½	Jan. 29,'96	107⅞	105¾	24,000
" Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	118	Jan. 17,'96	118	118	16,000
" 2d 6's	1930	1,000,000	J & J	97	Jan. 14,'96	97	97	8,000
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	114	Dec. 10,'95	....	....	.....
" general mort. 6's	1930	10,711,000	J & D	114	Jan. 15,'96	114	114	2,000
" Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	114	Dec. 2,'95	....	....	.....
" So. N. Ala. si'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 10-40 6's	1924	4,531,000	M & N	100¼	Nov. 4,'94	....	....	.....
" 5s 50 year g. bonds	1937	1,704,000	M & N	98	Dec. 6,'95	....	....	.....
" Unified gold 4's	1940	14,994,000	J & J	77	Jan. 30,'96	77⅛	71½	595,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	100½	Jan. 20,'96	100⅛	100	2,000
" collateral trust g. 5's	1931	5,129,000	M & N	104	Nov. 26,'95	....	....	.....
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	90	Sept. 5,'95	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,878,000	F & A	99	Sept. 24,'95	....	....	.....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	88	Jan. 24,'96	90	83	26,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	113	Jan. 22,'96	113½	111½	30,000
" cons. g. 6's	1916	4,700,000	A & O	100	Jan. 30,'96	100½	99½	89,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	71	Jan. 30,'96	71¾	66⅛	117,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,800,000	J & J	100⅜	Sept. 9,'92	....	....	.....
Louisville, St. Louis & T. 1st. 6's	1917	2,800,000	F & A	51	Jan. 31,'96	57	50¼	19,000
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	.....
Manhattan Railway Con. 4's	1990	22,973,000	A & O	98	Jan. 30,'96	98½	97⅛	109,000
Manitoba Swn. Colonizn'g g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
" 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	111	Dec. 20,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	116½	Jan. 16,'96	118	16½	23,000
" 2d 6's	1899	4,000,000	M & N	106½	Jan. 28,'96	106½	106	25,000
Mexican Central.								
" con. mtge. 4's	1911	57,885,000	J & J	67½	Jan. 31,'96	67½	64	99,000
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	19	16½	66,000
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	9	8	12,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	74¾	Jan. 29,'96	75	74	142,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	35½	Jan. 28,'96	35½	31½	32,000
" coup. stamped		.....	.....	.....		....	....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	7	Jan. 31,'96	7	6¼	155,000
Mexican Northern 1st g. 6's	1910	1,435,000	J & D	.....		....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117	Jan. 28,'96	119	117	60,000
" 1st con. 5's	1902	2,000,000	M & N	109½	Oct. 17,'95	....	....	.....
" 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	.....
" coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	.....
" reg. 5's	1931		Q M	118	Oct. 3,'95	....	....	.....
" mort. 4's	1940	2,600,000	J & J	108	Dec. 17,'95	....	....	.....
" mtge. 4's reg.			J & J	102	Jan. 20,'96	102	102	10,000
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	145	Oct. 3,'95	....	....	.....
" 1st con. g. 5's	1934	5,000,000	M & N	98¾	Jan. 29,'96	99	98¼	96,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127¼	Oct. 10,'95	....	....	.....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	124¾	Jan. 25,'96	124¾	122½	9,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 14,'95	....	....	.....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....

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Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2, '95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18, '91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97	Dec. 18, '95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	84	Jan. 31, '96	85	80	769,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	60⅛	Jan. 30, '96	60⅛	53⅛	796,000
" 1st ext gold 5's	1944	908,000	M & N	80	Jan. 30, '96	80	73¾	135,000
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	88⅛	Dec. 31, '95	....	....	.....
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	72½	Jan. 30, '96	72½	71	4,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	80	Jan. 31, '96	80	80	5,000
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	90	Jan. 30, '96	90	86	135,000
Missouri, Pacific 1st con. g. 6's.	1920	14,904,000	M & N	97	Jan. 29, '96	97	95	26,000
" 3d mortgage 7's	1906	3,823,000	M & N	112	Jan. 28, '96	112	108	13,000
" trusts gold 5's	1917	14,376,000	M & S	70	Jan. 29, '96	70	70	2,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	73½	Dec. 18, '95	....	....	.....
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	102	Jan. 9, '96	102½	102	6,000
" 2d extended g. 5's	1938	2,573,000	F & A	107¼	Dec. 30, '95	....	....	.....
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	102¼	Jan. 29, '96	102½	102	2,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	101⅝	Jan. 28, '96	101⅝	100	22,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	102	Jan. 27, '96	102½	100	14,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101	Jan. 16, '96	101	101	2,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	80	Jan. 29, '96	80	79	69,000
" stamped gtd gold 5's.	1931	6,945,000	A & O	83¼	Oct. 23, '95	....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	117	Jan. 14, '96	117	117	1,000
" 1st extension 6's	1927	974,000	J & D	113	Jan. 17, '96	113	113	1,000
" gen. mortgage 4's	1938	9,489,500	Q J	66	Jan. 31, '96	66⅝	62¾	148,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17, '95	....	....	.....
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	113	July 17, '95	....	....	.....
" 1st 7's	1918	5,000,000	A & O	128	July 23, '95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	127	Jan. 21, '96	127½	127½	2,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27, '95	....	....	.....
" 1st cons. g. 5's	1928	4,978,000	A & O	101	Jan. 23, '96	101	100	14,000
" 1st 6's T. & Pb	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M. W. & Al.	1917	750,000	J & J	106¼	Mar. 21, '94	....	....	.....
" 1st g. 6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 18, '94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	119	Jan. 29, '96	120	118	75,000
" 1st registered	1903		J & J	119	Jan. 28, '96	119	119	10,000
" debenture 5's	1904	10,000,000	M & S	106¾	Jan. 31, '96	107¼	106¾	13,000
" debenture 5's reg			M & S	107¾	Dec. 18, '95	....	....	.....
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1, '94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	100½	Jan. 10, '96	100½	100½	5,000
" registered			J & D	108½	Sept. 11, '95	....	....	.....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	101¾	Jan. 21, '96	101¾	101	17,000
" registered			M & N	101½	Jan. 4, '96	101½	101½	5,000
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	114	Jan. 9, '96	114	114	2,000
" 7's registered	1900		M & N	114	Nov. 21, '95	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	102	Oct. 3, '94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	105¼	Jan. 31, '96	105¼	104½	320,000
" registered			J & J	105	Jan. 30, '96	105	104	207,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	104	Jan. 29, '96	104	104	4,000
" registered			J & J	104¼	Oct. 26, '94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B		33,100	J & J	.....		....	....	.....
Gouv. & Oswego 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	117	Jan. 28, '96	118¾	116¼	52,000
Nor. & Montreal 1st g. gtd 5's.	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's.	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's.	1915	400,000	F & A	110	Oct. 16, '94	....	....	.....
Utica & Black River gtd g. 4's.	1922	1,800,000	J & J	108	Dec. 4, '95	....	....	.....
Mohawk & Malone 1st gtd g. 4's.	1991	2,500,000	M & S	100	Mar. 14, '94	....	....	.....

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Carthage & Adiron 1st gtd g.	4's1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's.	1993	4,000,000	A & O	104	Oct. 16,'95	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's.	1937	19,425,000	A & O	104	Jan. 31,'96	104	102	154,000
" registered			A & O	102	Jan. 14,'96	102	102	5,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122½	Oct. 5,'95	....	....	.....
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's.	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,007,500	A & O	136	Jan. 31,'96	136	135	30,000
" small certifs	$100	1,490,000	.....	138⅝	Apr. 30,'95	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept.23,'95	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	108	Jan. 21,'96	109	107	20,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	89½	Jan. 31,'96	90	88¼	118,000
" Registered	$5,000 only.	.....	M & S	83⅝	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's.	1937	3,750,000	J & J	99	Jan. 24,'96	100	99	7,000
" 2d mortg. 4½'s	1937	636,000	F & A	75	Aug.28,'95	....	....	.....
" gen. mtg. g. 5's	1940	2,300,000	F & A	79	Jan. 31,'96	80	75¼	13,000
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	103	Jan. 13,'96	103½	103	43,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	93	Oct. 28,'95	....	....	.....
Midland R. of N. Jersey 1st 6's.	1910	3,500,000	A & O	115¾	Jan. 31,'96	115¾	115	27,000
N.Y., Texas & Mexico g. 1st 4's.	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's.	1921	41,877,000	J & J	115¼	Jan. 30,'96	115¼	113½	81,000
" registered			J & J	115¼	Jan. 30,'96	115¼	115¼	100,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's	1933	19,216,000	A & O	106	Jan. 30,'96	106	100	220,000
" registered 6's	1933		A & O	103	Dec. 16,'95	....	....	.....
" g. 2d m. R.R.&L. G. } coup		11,461,000	J & D	70	Jan. 30,'96	70	64	30,000
" S. F. g. 6's 1907 } reg			J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates				73	Aug. 7,'95	....	....	.....
" land gr. con. m. g. 5's }			J & D	38¼	Jan. 31,'96	38⅛	31½	395,000
" registered }	1989	25,988,000	J & D	25	Feb. 23,'93	....	....	.....
" Trust Co. ctfs of dep }		19,688,000	.....	37¾	Jan. 31,'96	37¾	31½	105,000
" dividend script			J & J	61	June22,'95	....	....	.....
" extended		513,500	J & J	50	Dec. 16,'95	....	....	.....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	83	Jan. 30,'96	83	76½	114,000
" rec's ctfs. g. 6's Jan. 2,	1897	.....	.....	.....		....	....	.....
" registered		.....	.....	.....		....	....	.....
" recs. ctfs. g. 6's Jan. 2,	1897	4,900,000	J	79	Jan. 25,'96	79	77¾	6,000
James Riv. Val. 1st. g. 6's T.C.ctfs.	1936	962,000	J & J	.....		....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's.	1936	1,766,000	M & N	74	Nov. 14,'95	....	....	.....
" eng. ctfs. of deposit				.....		....	....	.....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	124	Jan. 20,'96	124¾	123	7,000
" registered certificates			Q F	124	Dec. 2,'95	....	....	.....
Helena & Red M'tain 1st g. 6's.	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's.	1936	440,000	J & J	77½	Jan. 16,'95	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,138,000	.....	72	Jan. 24,'96	72	72	1,000
" Dak. di. 1st s. f'd g. 6's	1937	98,000	J & D	88	Dec. 5,'94	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs. dep. stamped.		1,358,000	.....	80	Jan. 13,'96	80	80	1,000
N. Pacific Term. Co. 1st g. 6's.	1933	3,998,000	J & J	100¼	Jan. 30,'96	101¼	101¼	70,000
N. Pac. & Montana 1st g. 6's	1938	874,000	M & S	28	Jan. 29,'96	30	28	3,000
" eng. Tr. Co. certfs. of dep.		4,507,000	.....	30	Jan. 29,'95	30	28	21,000
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	98	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.			.....	37½	Oct. 16,'95	....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	Oct. 17,'95	....	....	.....
" U. S. Trust Co., eng. ctfs.			.....	41	Jan. 31,'96	41	37	349,000
Seattle, L. S. & E. 1st gtd. g. 6's.	1931	5,450,000	F & A	46	June27,'95	....	....	.....
" Trust receipts		.....	F & A	40	Jan. 22,'96	41	40	85,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	107	Dec. 20,'95	....	....	.....
Norfolk & Western gen. mtg. 6's.	1931	7,283,000	M & N	121	Dec. 3,'95	....	....	.....
" New River 1st 6's	1932	2,000,000	A & O	114¼	Aug.21,'95	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	1,500,000	Q M	98½	Nov. 19,'95	....	....	.....
" equipment g. 5's	1908	3,960,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's	1960	8,937,000	J & J	60	Jan. 30,'96	60	60	1,000
" Nos. above 10,000		3,328,000	J & J	.....		....	....	.....
" Clinch V. div. g. 5's	1957	2,500,000	M & S	60	May 27,'95	....	....	.....

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" Md. & W. div. 1st g. 5's	1941	7,050,000	J & J	64	Jan. 9,'96	64	64	1,000
" Sci'o Val & N.E. 1st g. 4's	1989	5,000,000	J & N	84	Jan. 29,'96	86	84	3,000
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....		....	....	.....
" Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	49	Nov. 21,'95	....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	106	Jan. 29,'96	106	106	3,000
Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	103½	Jan. 14,'96	103½	103	7,000
" consolidated 7's	1898	3,066,000	J & J	103½	Jan. 24,'96	103½	103	3,000
" 2d consolidated 7's	1911	2,952,000	A & O	119	Dec. 2,'95	....	....	.....
" 1st Springf'd d. 7's	1905	1,984,000	M & N	110	Oct. 25,'94	....	....	.....
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	101	Dec. 7,'95	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Jan. 31,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	90	Jan. 31,'96	90	87¾	20,000
" gen. mortg. g 4's	1921	2,511,000	M & N	29	Jan. 21,'96	29	25	5,000
Omaha & St. Louis 1st 4's	1937	2,717,000	J & J	50	Jan. 10,'96	50	50	2,000
" Trust Co. certificates			.....	50	Jan. 17,'96	50	50	3,000
" ex funded coupons			J & J	41	May 16,'94	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	89	Sept. 16,'95	....	....	.....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	91¾	Jan. 31,'96	91⅞	90	27,000
" con. mortg. g 5's	1939	1,514,000	A & O	35	Jan. 30,'96	35	30	1,170,000
" Trust Co. certificates		5,095,000		.....		....	....	.....
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	108	Jan. 29,'96	109	105	28,000
" consol. m 5's	1925	7,844,000	J & D	96	Oct. 22,'95	....	....	.....
" Trust Co. certifs		5,139,000	.....	96	Jan. 31,'96	96	90	11,000
" col. trust g 5's	1919	698,000	M & S	70	Nov. 6,'95	....	....	.....
" Trust Co. certifs		4,482,000	.....	70	Nov. 7,'95	....	....	.....
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	110	Jan. 27,'96	110½	108¼	63,000
" reg	1921		J & J	112½	Dec. 12,'95	....	....	.....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	105½	Jan. 11,'96	105½	105½	5,000
" Series B	1942	10,000,000	A & O	108	Jan. 25,'96	108	105½	18,000
" Series C	1942	2,000,000	M & N	.....		....	....	.....
" Series D gtd. 4's	1945	3,000,000	M & N	.....		....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	114	Nov. 19,'95	....	....	.....
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140	Jan. 8,'96	140	140	2,000
" 2d 7's	1912	2,546,000	J & J	130	Dec. 3,'95	....	....	.....
" 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	116	Jan. 29,'96	116	115	9,000
" registered			A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	117	Jan. 7,'96	117	117	1,000
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,245,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	106	Dec. 11,'95	....	....	.....
" 2d 7's	1898	1,000,000	M & N	105¼	Nov. 28,'94	....	....	.....
" 2d gtd. 7's	1898	1,000,000	M & N	105½	Jan. 23,'96	105½	105½	1,000
G. R. & Ind. Ex. 1st gtd. g 4½'s	1941	3,886,000	J & J	111⅝	Dec. 4,'95	....	....	.....
Penn. RR. Co. 1st Ri Est. g 4's	1923	1,675,000	.....	110	May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.		.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	108	Dec. 17,'95	....	....	.....
" Evansville div. 1st 6's	1920	1,470,000	M & S	103	Dec. 10,'95	....	....	.....
" 2d mortgage 5's	1926	510,000	M & N	94	Nov. 28,'95	....	....	.....
" eng. Trust Co. ctfs. of dep.		1,578,000	.....	28	Jan. 7,'96	28	28	1,000
Indiana Bloom & W. 1st pfd. 7's	1900	1,000,000	J & J	113	Dec. 16,'95	....	....	.....

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Ohio, Ind. & W. 1st gtd. 5's	1938	500,000	Q J	.....		....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	69½	Dec. 13,'95	....	....	.....
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	85½	Jan. 22,'96	87½	83	76,000
" registered			J & J	75	July 20,'94	....	....	.....
" eng. Trust Co. certifict's		33,284,000	.....	79	Jan. 31,'96	79½	71½	2,268,000
" assented			.....	.....		....	....	.....
" eng. Tr. Co. ctfs unst'mp'd		4,635,000	.....	90	Jan. 31,'96	90½	81	237,000
" assented			.....	.....		....	....	.....
" 1st pref. inc	1958	1,612,981	F	21½	Jan. 10,'96	23½	18¼	667,000
" Tr. Co. certfs 1st instal. pd.		22,336,754	.....	36	Jan. 30,'96	36½	25¾	2,683,000
" 2d pref. inc	1958	1,997,635	F	10	Jan. 23,'96	10½	5¾	1,253,700
" Tr. Co. ctfs 1st instal. pd.		14,178,437	.....	22	Jan. 31,'96	22½	13¼	1,750,000
" 3d pref. inc	1958			11¼	Jan. 28,'96	11¼	3½	1,412,000
" 3d pr. in. con	1958	21,634,462	F	5¼	Jan. 10,'96	5¼	3½	29,000
" Tr. Co. ctfs 1st instal. pd.				20	Jan. 31,'96	20	11½	2,258,000
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	113	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	82¼	Jan. 9,'96	82¼	82¼	1,000
" 1st cons. 5's	1943	786,000	J & J	84½	Dec. 13,'95	....	....	.....
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	76	Jan. 31,'96	77	74	108,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	79½	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	.....		....	....	.....
Presct & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71½	July 27,'95	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	75	Dec. 31,'96	75¾	70	203,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	96	Jan. 13,'96	....	....	.....
Rio Grande Southern 1st g. 4-4	1940	4,510,000	J & J	66	Jan. 18,'96	66	66	10,000
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's	1925	2,870,000	M & N	63¼	Aug. 9,'95	....	....	.....
" Cent. Tst Co. ctfs of deposit		4,130,000	.....	52	Dec. 18,'95	....	....	.....
St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off		.....	.....	37	Apr. 12,'92	....	....	.....
Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	103¾	Jan. 24,'96	103¾	99	58,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	103	Nov. 1,'95	....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	108	Sept.23,'95	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Oct. 2,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	87	Jan. 28,'96	87	86	8,000
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	112	Jan. 20,'96	114	112	6,000
" 2d g. 6's, Class B	1906	2,766,500	M & N	112	Jan. 30,'96	112	111¾	7,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	112	Jan. 30,'96	112	112	12,000
" 1st g. 6's P. C. & O	1919	1,042,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's	1931	7,807,000	J & J	102	Jan. 28,'96	102	101½	8,000
" gen. g. 5's	1931	12,293,000	J & J	95	Dec. 19,'95	....	....	.....
" 1st Trust g. 5's	1937	1,099,000	A & O	81	Oct. 22,'95	....	....	.....
" Cons. m. G. g. 4's	1990	14,294,500	A & O	47	Dec. 19,'95	....	....	.....
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's	1910	369,000	A & O	98	Jan. 31,'96	98	98	1,000
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	73¼	Jan. 31,'96	73¼	70	156,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	29½	Jan. 30,'96	29½	24¼	119,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug.24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	103	Jan. 29,'96	103½	103	7,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month,

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JANUARY SALES. High.	Low.	Total.
St. Paul, Minn. & Manito'a 1st 7's, 1909		357,000	J & J	109	Dec. 4,'95	....	....	....
" small			J & J	106	July 29,'84	....	....	....
" 2d 6's	1909	8,000,000	A & O	116¾	Jan. 24,'96	116¾	116¾	6,000
" Dakota ext'n 6's	1910	5,676,000	M & N	119¼	Jan. 30,'96	119¼	119¼	4 000
" 1st con. 6's	1933	13,344,000	J & J	120	Jan. 22,'96	120	117	9,000
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	....
" 1st c. 6's, red'd to 4½'s		20,166,000	J & J	101¾	Jan. 29,'96	102	101¾	23,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	88¼	Jan. 29,'96	88	88¼	15,000
" registered			J & D	89	Aug.19,'95	....	....	....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	125	Oct. 3,'95	....	....	....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	117	Dec. 9,'95	....	....	....
" 1st 6's, registered			J & J	....	....	....	....	....
" 1st g. g. 5's	1937	2,700,000	J & J	101	Jan. 22,'96	102	101	1,000
" registered			J & J	....	....	....	....	....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	105¼	Oct. 15,'95	....	....	....
" registered			A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	....	....	....	....	....
" registered			J & J	....	....	....	....	....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	56¼	Jan. 29,'96	56¼	51½	62,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	102½	Dec. 9,'95	....	....	....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98¾	Sept. 6,'95	....	....	....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	98	Jan. 18,'96	94	93	2,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	94¼	Jan. 25,'96	94¼	94¼	30,000
South. Pac. of Cal. 1st 6's	1905-12	30,677,500	A & O	109	Jan. 27,'96	109	108½	11,000
" g 5's	1888-1938	706,000	A & O	85¼	May 19,'94	....	....	....
" 1st con. gtd. g 5's	1937	16,834,000	M & N	91¼	Jan. 29,'96	92¼	91¼	11,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	88	Jan. 29,'96	89	88	35,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	104	Jan. 31,'96	104	101¼	136,000
Southern Railway 1st con. g 5's	1994	24,011,000	J & J	91½	Jan. 31,'96	91⅛	87⅜	504,000
" registered			J & J	....	....	....	....	....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	91	Jan. 30,'96	91½	91	24,000
" registered			M & S	....	....	....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	110½	Sept. 6,'95	....	....	....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	....
" income	1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	114½	Nov. 13,'95	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	108¾	Jan. 29,'96	108¾	107	6,000
" divisional g 5's	1930	3,106,000	J & J	111¼	Jan. 17,'96	111¾	111¼	6,000
" con. 1st g 5's	1956	12,770,000	M & N	105⅝	Jan. 28,'96	107	105	51,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112	Jan. 29,'96	114	110	7,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	114	Jan. 11,'96	114	114	3,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	117	Jan. 30,'96	118	115	7,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98	Jan. 23,'96	98¼	98	6,000
" deb. 5's stamped	1927	3,368,000	A & O	99	Jan. 28,'96	99	99	10,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. D 4-5's	1921	950,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. E 5's	1926	1,775,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's	1936	2,302,000	M & N	98	Jan. 25,'96	99	97	38,000
" gen.5's. gtd. stamped	1926	2,466,000	M & N	98	Jan. 11,'96	98	98	4,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,581,000	J & J	113	Jan. 10,'96	113	113	5,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100¼	Sept. 12,'94			
" 1st con. g. 5's	1894-1944	4,500,000	F & A	100	Dec. 24,'95	....	....	....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	....
Terre Haute Elec. Ry. gen. g 6's	1914	391,000	Q JAN	103½	Dec. 18,'95	....	....	....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110¼	Nov. 27,'95	....	....	....
" Sabine d. 1st 6's	1912	2,575,000	M & S	107¼	Jan. 23,'96	107¼	107¼	1,000
" con. m. g 5's	1943	1,620,000	F & A	94¼	Jan. 31,'96	94¼	92	119,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JANUARY SALES. High.	Low.	Total.
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19, '94	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	86	Jan. 31, '96	86¼	81	130,000
" 2d gold income, 5's	2000	23,227,000	MAR.	21⅝	Jan. 31, '96	21¾	18	765,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	118¾	Jan. 15, '96	119	115½	35,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	106	Jan. 24, '90	106	105½	35,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	110	Nov. 26, '95	....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	80	Jan. 22, '96	80	79	1,000
Toledo, Peoria & W. 1st g 4's	1917	4,000,000	J & D	76¼	Jan. 28, '96	77¼	73	12,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	71	Jan. 11, '96	71	71	4,000
" Trust Receipts		.....	.....	71½	Dec. 30, '95	....	....	.....
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	100	Jan. 30, '96	100	100	4,000
Union Pacific 1st 6's	1896		J & J	103	Jan. 31, '96	105	101	137,000
" eng. Tr.Co.cfs. ex mat cps	1897		.....	95	Jan. 18, '96	98¼	95	11,000
"	1897		J & J	103¾	Jan. 31, '96	104½	101	93,000
" eng.Tr.Co. cfs. ex mat cps	1898	27,202,000	J & J	103¾	Jan. 31, '95	103¼	102	422,000
" eng.Tr.Co. cfs. ex mat cps	1899		.....	98¼	Jan. 29, '96	98¼	97	10,000
"	1899		J & J	105½	Jan. 18, '96	105½	102	54,000
" eng.Tr.Co. cfs. ex mat cps								
" collat. trust 6's	1908	3,988,000	J & J	95	Jan. 23, '96	98	93	13,000
" 5's	1907	5,029,000	J & D	80	Dec. 7, '95	....	....	.....
" g 4½'s	1918	2,058,000	M & N	50	Nov. 27, '95	....	....	.....
" eng. Tr. Co. certifs.			.....	45	Dec. 26, '95	....	....	.....
" gold notes, 6's	1894	9,321,000	F & A	97	Jan. 30, '96	98	93¼	53,000
" stamped			.....	97	Oct. 29, '95	....	....	.....
" Ext. sink'g f'd g 8's	1899	2,070,000	M & S	94	Dec. 31, '95	....	....	.....
" eng. Tr. Co. certifs.		1,391,000	.....					
Kansas Pacific 1st 6's	1896	1,461,000	F & A	105½	Jan. 31, '96	105¾	102	23,000
" eng.Tr.Co. cfs. ex mat cps		779,000	.....					
" 1st 6's	1896	2,169,000	J & D	106	Jan. 20, '96	106	103	37,000
" eng.Tr.Co. cfs. ex mat cps		1,894,000	.....					
" Denver div. assd. 6's	1899	2,973,000	M & N	107	Jan. 28, '96	107	106	35,000
" eng.Tr.Co. cfs. ex mat cps		2,914,000	.....	94	Jan. 24, '96	98	94	16,000
" 1st con. 6's	1919	1,311,000	M & N	70	Jan. 14, '96	70	70	4,000
" eng. Tr. Co. certifs.		10,414,000	.....	73¾	Jan. 28, '96	74	70	109,000
Cent Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22, '93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	40¾	Dec. 16, '95	....	....	.....
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	40	Nov. 9, '95	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	45	Oct. 29, '95	....	....	.....
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	36⅜	Jan. 31, '96	36⅞	31½	147,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	55	Jan. 14, '96	55½	55	11,000
" eng. Trust Co. ctfs.		5,237,000	.....	60	Jan. 31, '96	60	51	314,000
" collat. trust gold 5's	1919	13,000,000	M & S	29	Dec. 9, '95	....	....	.....
Oregon Short Line 1st 6's	1922	4,171,000	F & A	103	Jan. 31, '96	103¼	101¼	103,000
" Trust Co. ctfs of dep.		10,760,000	.....	103¼	Jan. 31, '96	103⅞	100	301,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	104	Apr. 1, '93	....	....	.....
" gold 5's	1926	1,877,000	J & J	92	Oct. 25, '95	....	....	.....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	64	July 17, '93	....	....	.....
" extension 1st 7's	1909	1,526,000	J & J	61	Dec. 16, '95	....	....	.....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29, '92	....	....	.....
" Coupon off		.....	.....			....	....	.....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	104⅜	Jan. 31, '96	104⅜	102¼	444,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	76¾	Jan. 31, '96	77	69	431,000
" deben. mtg series A	1939	8,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	24¾	Jan. 30, '96	24¾	20	500,000
" 1st g.5's Det.& Chi.ex.	1940	8,500,000	J & J	100¼	Jan. 16, '96	101¼	98¼	18,000
St. L., Kan. C. & N. St. Chas. B. 1st 6's	1908	1,000,000	A & O	107	Oct. 14, '95	....	....	.....
Western N.Y. & Penn, 1st g. 5's	1937	9,789,000	J & J	107	Jan. 29, '96	107⅛	105¼	35,000
" Warren & Frank 1st 7's	1896	773,000	F & A	115	May 11, '88	....	....	.....
" gen g. 2-3-4's	1943	10,000,000	A & O	46	Jan. 30, '96	46	44	20,000
" inc. 5's	1943	10,000,000	Nov.	15¾	Jan. 30, '96	16	13⅝	52,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	106	Jan. 23, '96	106	105¾	5,000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	100¼	Jan. 18, '96	100¼	100¼	1,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27, '96	90	90	5,000
" exten. and imp. g. 5's	1930	1,608,000	F & A	92	Nov. 22, '95	....	....	.....
" consol mortgage 4's	1992	1,600,000	J & J	72½	June 24, '95	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	41¼	Dec. 24, '95	....	....	.....
" eng. Trust Co. certificates.		8,022,000	.....	41¾	Jan. 31, '96	41⅞	37½	227,000
" income mortgage 5's	1937	7,775,000	A & O	6	Jan. 9, '96	6	6	5,000

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MISCELLANEOUS BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	JANUARY SALES. *High.*	*Low.*	*Total.*
American Cotton Oil deb. g. 8's..1900	2,810,000	Q F	110¾	Jan. 31,'96	111	110	68,000
Am. Water Works Co. 1st 6's....1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's.....1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	.....		....	....	.....
Bost. Un. Gas tst ctfs s'k f'd g. 5's.1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	.....
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	16,000,000	F & A	99½	Jan. 31,'96	100	97½	130,000
Chic. Gas Lt & Coke 1st gtd g. 5's.1937	10,000,000	J & J	90	Jan. 18,'96	91½	90	37,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	108	Jan. 23,'96	108	108	4,000
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	100	Jan. 28,'96	100	94½	11,000
Colo. C'l & I'n Devel. Co. gtd g. 5's.1909	700,000	J & J	95	May 9,'93	....	....	.....
Colo. Fuel Co. gen. g. 6's.....1919	1,043,000	M & N	103½	Nov. 10,'92	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's..1917	980,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's.....1897	1,250,000	J & J	100	Sept. 28,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,346,000	J & D	85	Dec. 31,'95	....	....	.....
Detroit Gas Co. con. 1st g. 5's....1918	2,000,000	F & A	78½	Dec. 13,'95	....	....	.....
Edison Elec. Illu. 1st conv. g. 5's.1910	4,812,000	M & S	107½	Jan. 28,'96	107½	103½	16,000
" 1st con. g. 5's.....1995	2,114,000	J & J	100	Jan. 30,'96	100	97¾	63,000
" Brooklyn 1st g. 5's.....1940	850,000	A & O	110½	Dec. 11,'95	....	....	.....
" registered.....		A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.....							
" 1st con. g. 5's.....1932	2,300,000	M & S	111½	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	96	Jan. 25,'96	96	95	4,000
General Electric Co. deb. g. 5's...1922	10,000,000	J & D	86¾	Jan. 27,'96	87	85	26,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 28,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,000,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1961	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	97	Oct. 11,'95	....	....	.....
" non. conv. deb. 5's.....1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's.....1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	98½	Jan. 31,'96	96	93	147,000
" small bonds.....			97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug. 27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered.....		M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. 8kg. F. 6's....1911	1,957,000	M & N	115	Dec. 4,'95	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,887,000	J & J	95	Jan. 27,'96	95	92	5,000
Newport News Shipbuilding & Dry Dock 5's.....1890-1960	2,000,000	J & J	94	May 21,'94	....	....	.....
		.....	.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,280,000	M & N	103¼	June 3,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	.....		....	....	.....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	110	Jan. 2,'96	112	110	6,000
" 2d 6's.....1904	2,500,000	J & D	103¼	Jan. 30,'96	103¼	101	33,000
" 1st con. g 6's.....1943	3,400,000	A & O	99	Jan. 29,'95	99½	95¾	100,000
Peoria Water Co. g 6's.....1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's....1920	555,000	M & N	106¾	Oct. 14,'95	....	....	.....
Proctor & Gamble, 15t g 6's.....1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	100½	Jan. 27,'96	100½	100½	1,000
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,200,000	A & O	91	Jan. 30,'96	91	89	16,000
" Bir. div. 1st con. 6's...1917	3,400,000	J & J	89	Jan. 6,'96	89	89	1,000
Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's...1910	2,056,500	F & A	92	Dec. 3,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	JANUARY SALES. High.	Low.	Total.
U. S. Cordage Co. 1st col. g 6's	1924	6,245,100	.....	50	Sept. 6,'95	....	....	.....
" trust receipts	.....	.....	.....	31½	Jan. 30,'95	32	30	96,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	111	Jan. 29,'96	111½	109½	109,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	108¾	Jan. 18,'96	108¾	108	10,000
" 7's, registered	1900		M & N	111½	Dec. 6,'94	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	.....		....	....	.....
" registered	.....		M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,401,000	J & J	106½	Jan. 29,'96	106½	105½	34,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	877,000	J & J	74¼	Nov. 10,'94	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1896. High.	Low.	JAN. SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	....	....	....	....	.....
" 4's registered	1907	559,630,700	J A J&O	110	108	110	108	42,500
" 4's coupons	1907		J A J&O	110	109	110	109	19,000
" 4's registered	1925	62,315,000	Q F	114½	114½	114½	114½	60,000
" 4's coupon	1925		Q F	117	115¼	117	115¼	243,000
" 5's registered	1904	100,000,000	Q F	113½	112	113½	112	15,000
" 5's coupon	1904		Q F	114	113	114	113	60,000
" 6's currency	1898	8,000,000	J & J	....	....	....	....	.....
" "	1897	9,712,000	J & J	....	....	....	....	.....
" "	1898	29,904,952	J & J	....	....	....	....	.....
" "	1899	14,004,560	J & J	....	....	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,000,000	MAR	....	....	....	....	.....
" "	1897	1,000,000	MAR	....	....	....	....	.....
" "	1898	1,000,000	MAR	....	....	....	....	.....
" "	1899	1,000,000	MAR	....	....	....	....	.....

Bank Clearings in the United States and Canada.

MONTH.	1895. N. Y. City.	Other U. S. Cities.	Canada.	1896. N. Y. City.	Other U. S. Cities.	Canada.
January	$2,394,672,000	$2,012,770,000	$88,131,000	$2,562,413,708	$2,046,320,782	$93,669,693
February	1,864,441,000	1,546,705,000	67,588,000			
March	2,240,741,000	1,797,494,000	74,340,000			
April	2,373,478,000	1,866,341,000	73,985,000			
May	2,838,846,000	2,030,511,000	89,257,000			
June	2,480,839,000	1,923,480,000	90,930,000			
July	2,527,207,000	2,042,829,000	91,503,000			
August	2,316,813,044	1,880,241,274	85,478,263			
September	2,372,980,009	1,900,379,604	79,295,557			
October	2,933,618,780	2,311,092,416	98,644,217			
November	2,593,205,250	2,152,304,884	100,404,846			
December	2,909,892,085	2,169,407,502	103,195,103			

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS' MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on December 13, 1895. These are published below in conjunction with the two preceding statements of July 11 and September 28, 1895. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$357,816,163	$363,848,573	$350,872,514
Overdrafts	130,930	185,691	164,991
U. S. bonds to secure circulation	17,107,500	17,247,500	16,531,750
U. S. bonds to secure U. S. deposits	1,160,000	1,210,000	1,210,000
U. S. bonds on hand	6,169,050	2,959,500	1,634,900
Premiums on U. S. bonds	2,381,818	2,048,183	1,900,393
Stocks, securities, etc	37,276,022	36,897,509	34,533,324
Banking house, furniture and fixtures	13,483,448	13,472,082	13,442,714
Other real estate and mortgages owned	1,613,049	1,516,148	1,570,054
Due from National banks (not reserve agents)	29,277,833	28,961,700	34,510,037
Due from State banks and bankers	4,324,235	4,504,872	5,716,824
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	2,466,235	1,947,485	2,110,992
Exchanges for clearing-house	44,128,930	30,962,256	48,224,112
Bills of other National banks	1,274,818	820,178	1,197,853
Fractional paper currency, nickels and cents	55,126	56,938	60,120
*Lawful money reserve in bank, viz.:			
Gold coin	13,709,777	12,131,065	15,311,453
Gold Treasury certificates	9,739,440	9,367,700	9,330,830
Gold clearing-house certificates	25,270,000	24,980,000	27,195,000
Silver dollars	145,354	138,738	128,752
Silver Treasury certificates	5,078,966	3,719,280	4,975,407
Silver fractional coin	475,689	454,065	498,122
Legal-tender notes	55,319,226	33,043,866	35,576,962
U. S. certificates of deposit for legal-tender notes	33,780,000	40,935,000	23,760,000
Five per cent. redemption fund with Treasurer	755,514	750,716	730,800
Due from U. S. Treasurer	374,889	412,691	669,292
Total	$662,535,146	$632,501,345	$631,832,201
LIABILITIES.			
Capital stock paid in	$50,950,000	$50,950,000	$50,950,000
Surplus fund	42,061,253	42,126,253	42,126,253
Undivided profits, less expenses and taxes paid	16,394,540	17,452,153	17,608,831
National bank notes issued, less amount on hand	13,202,909	14,331,767	14,111,357
State bank notes outstanding	19,180	19,180	16,556
Due to other National banks	155,157,498	130,942,018	129,700,639
Due to State banks and bankers	71,486,444	66,051,213	62,421,508
Dividends unpaid	259,625	127,420	100,456
Individual deposits	311,754,522	299,701,066	313,446,446
U. S. deposits	661,213	832,759	839,198
Deposits of U. S. disbursing officers	191,798	191,115	330,402
Notes and bills rediscounted	.....	.....	.....
Bills payable	90,000	115,000	205,000
Liabilities other than those above stated	226,159	671,395	550
Total	$662,535,146	$632,501,345	$631,832,201
Average reserve held	31.16 p. c.	28.41 p. c.	28.16 p. c.

*The total lawful money reserve was $142,739,791 on July 11, 1895; $124,720,334 on September 28, 1895; $116,761,526 on December 13, 1895.

ALBANY, N. Y.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$7,476,023	$7,209,191	$7,384,587
Overdrafts	1,813	12,315	5,637
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	25,000	25,000	.....

ALBANY, N. Y.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Premiums on U. S. bonds	$29,000	$29,000	$29,000
Stocks, securities, etc.	854,696	780,753	703,817
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,703	23,003	15,503
Due from National banks (not reserve agents)	1,353,167	1,159,853	1,257,087
Due from State banks and bankers	175,023	158,491	143,644
Due from approved reserve agents	2,144,568	2,250,731	1,736,808
Checks and other cash items	58,710	55,091	47,434
Exchanges for clearing-house	99,288	69,258	83,907
Bills of other National banks	65,339	43,479	50,900
Fractional paper currency, nickels and cents	1,345	1,889	1,469
*Lawful money reserve in bank, viz.:			
Gold coin	421,246	422,145	425,887
Gold Treasury certificates	301,000	301,000	306,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	22,250	21,255	22,793
Silver Treasury certificates	28,596	21,314	31,540
Silver fractional coin	22,643	11,492	18,809
Legal-tender notes	420,695	325,941	317,946
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	1,000	.....	2,880
Total	$14,023,680	$13,498,029	$13,348,384
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,402,500	1,402,500	1,402,500
Undivided profits, less expenses and taxes paid	174,058	182,961	189,471
National bank notes issued, less amount on hand	344,450	344,800	350,330
Due to other National banks	3,314,426	3,204,920	3,173,604
Due to State banks and bankers	1,367,877	1,370,719	1,527,395
Dividends unpaid	5,154	9,952	912
Individual deposits	5,748,454	5,357,211	4,990,942
U. S. deposits	39,867	42,990	39,164
Deposits of U. S. disbursing officers	5,132	5,234	5,835
Notes and bills rediscounted	21,738	21,738	64,228
Bills payable	50,000	.....	50,000
Liabilities other than those above stated	.....	.....	.....
Total	$14,023,660	$13,498,029	$13,348,384
Average reserve held	38.45 p. c.	39.39 p. c.	35.07 p. c.

* The total lawful money reserve was $1,216,430 on July 11, 1895: $1,103,147 on September 28, 1895; $1,122,975 on December 13, 1895.

BALTIMORE, MD.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$31,758,697	$32,811,709	$32,484,073
Overdrafts	26,617	22,167	13,284
U. S. bonds to secure circulation	2,265,000	2,785,000	2,835,000
U. S. bonds to secure U. S. deposits	122,000	122,000	102,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	215,116	320,025	324,307
Stocks, securities, etc.	1,391,009	1,405,584	1,530,444
Banking house, furniture and fixtures	2,063,227	2,067,717	2,071,680
Other real estate and mortgages owned	159,227	159,227	159,316
Due from National banks (not reserve agents)	2,130,778	1,828,560	2,221,053
Due from State banks and bankers	337,444	330,824	423,907
Due from approved reserve agents	3,894,421	2,725,661	2,881,301
Checks and other cash items	186,697	75,958	76,833
Exchanges for clearing-house	1,429,514	1,075,981	1,488,795
Bills of other National banks	368,326	228,853	235,021
Fractional paper currency, nickels and cents	12,341	9,231	14,610
*Lawful money reserve in bank, viz.:			
Gold coin	1,749,943	1,796,885	1,829,361
Gold Treasury certificates	509,150	511,800	502,230
Gold clearing-house certificates	.....	.....	.....
Silver dollars	59,321	25,844	61,210
Silver Treasury certificates	1,734,774	869,218	1,147,302
Silver fractional coin	77,169	40,214	92,378
Legal-tender notes	1,207,381	570,497	1,111,380
U. S. certificates of deposit for legal-tender notes	1,500,000	930,000	835,000
Five per cent. redemption fund with Treasurer	101,925	125,325	123,735
Due from U. S. Treasurer	38,000	16,000	35,000
Total	$53,347,482	$50,877,287	$52,589,466
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,662,750	4,662,750	4,662,750
Undivided profits, less expenses and taxes paid	956,806	1,186,303	1,310,490
National bank notes issued, less amount on hand	1,975,860	2,440,505	2,467,010
State bank notes outstanding	4,611	4,611	4,606
Due to other National banks	4,659,662	5,111,899	4,909,732
Due to State banks and bankers	1,160,465	1,145,763	1,028,115

BALTIMORE, MD.—Continued.

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Dividends unpaid	$194,068	$61,947	$56,468
Individual deposits	26,299,712	22,680,601	24,519,715
U. S. deposits	125,495	129,466	108,567
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	60,000	205,000	270,000
Liabilities other than those above stated	4,701	5,000	8,750
Total	$58,347,482	$50,877,287	$52,589,466
Average reserve held	38.07 p. c.	29.66 p. c.	32.66 p. c.

* The total lawful money reserve was $6,897,738 on July 11, 1895; $4,758,459 on September 28, 1895; $5,568,951 on December 13, 1895.

BOSTON, MASS.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$154,997,883	$157,489,576	$151,545,972
Overdrafts	310,717	58,045	78,731
U. S. bonds to secure circulation	8,577,000	9,347,000	10,297,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	1,375,000	851,000	430,000
Premiums on U. S. bonds	1,090,887	1,158,278	1,239,258
Stocks, securities, etc.	7,448,777	7,081,872	6,900,425
Banking house, furniture and fixtures	2,377,505	2,377,241	2,375,930
Other real estate and mortgages owned	817,133	753,555	752,404
Due from National banks (not reserve agents)	16,326,484	16,793,134	15,561,585
Due from State banks and bankers	1,382,379	489,638	408,411
Due from approved reserve agents	32,223,513	24,400,569	21,211,326
Checks and other cash items	402,442	441,781	419,150
Exchanges for clearing-house	9,004,684	4,680,378	9,944,720
Bills of other National banks	1,239,257	796,189	1,211,748
Fractional paper currency, nickels and cents	21,366	19,533	18,814
*Lawful money reserve in bank, viz.:			
Gold coin	6,944,633	6,656,788	6,966,870
Gold Treasury certificates	1,901,975	1,960,060	1,974,850
Gold clearing-house certificates	.....	.....	.....
Silver dollars	78,470	69,572	83,163
Silver Treasury certificates	2,439,448	1,952,273	2,746,949
Silver fractional coin	147,353	122,586	143,408
Legal-tender notes	7,391,897	6,028,008	5,127,390
U. S. certificates of deposit for legal-tender notes	1,120,000	1,010,000	920,000
Five per cent. redemption fund with Treasurer	383,715	422,865	463,365
Due from U. S. Treasurer	108,883	147,502	269,510
Total	$258,376,409	$245,372,428	$241,336,088
LIABILITIES.			
Capital stock paid in	$52,250,000	$52,250,000	$52,250,000
Surplus fund	14,713,852	14,729,184	14,651,509
Undivided profits, less expenses and taxes paid	4,981,095	4,921,773	4,342,732
National bank notes issued, less amount on hand	7,522,360	8,056,642	8,981,687
Due to other National banks	35,582,235	31,301,634	27,694,650
Due to State banks and bankers	23,305,783	18,004,381	17,360,405
Dividends unpaid	28,779	457,644	38,285
Individual deposits	117,781,178	112,097,016	112,985,195
U. S. deposits	90,023	141,269	103,025
Deposits of U. S. disbursing officers	86,140	82,555	98,007
Notes and bills rediscounted	220,000	.....	60,237
Bills payable	1,858,855	3,080,000	2,790,760
Liabilities other than those above stated	6,105	250,325	1,587
Total	$258,376,409	$245,372,428	$241,336,086
Average reserve held	35.34 p. c.	30.59 p. c.	30.23 p. c.

* The total lawful money reserve was $20,023,776 on July 11, 1895; $17,799,268 on September 28, 1895; $17,962,631 on December 13, 1895.

BROOKLYN, N. Y.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$9,700,304	$10,667,843	$11,816,351
Overdrafts	2,608	2,069	2,635
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	27,250	27,250	47,000
Stocks, securities, etc.	2,755,637	2,796,673	2,352,877
Banking house, furniture and fixtures	443,500	443,500	443,500
Other real estate and mortgages owned	135,000	135,638	158,678
Due from National banks (not reserve agents)	63,162	59,606	112,807
Due from State banks and bankers	103,873	74,556	60,220
Due from approved reserve agents	3,235,632	2,493,185	2,682,161
Checks and other cash items	79,746	54,754	44,569
Exchanges for clearing-house	726,482	530,571	777,651
Bills of other National Banks	294,152	236,748	260,906
Fractional paper currency, nickels and cents	8,028	4,003	7,301

BROOKLYN, N. Y.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$365,475	$235,311	$256,423
Gold Treasury certificates	220,000	175,000	160,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	15,618	11,513	13,723
Silver Treasury certificates	282,876	219,809	318,052
Silver fractional coin	31,374	33,142	37,443
Legal-tender notes	1,486,060	1,451,012	1,544,608
U. S. certificates of deposit for legal-tender notes	.....	450,000	40,000
Five per cent. redemption fund with Treasurer	28,890	28,890	28,890
Due from U. S. Treasurer	.....	.....	6,620
Total	$20,733,172	$20,878,168	$21,869,508
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,150,000	2,150,000	2,150,000
Undivided profits, less expenses and taxes paid	402,493	473,798	498,634
National bank notes issued, less amount on hand	569,120	573,950	572,250
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	270,586	250,351	234,074
Due to State banks and bankers	270,373	270,465	222,231
Dividends unpaid	15,005	7,016	342
Individual deposits	15,602,458	15,709,226	16,715,836
U. S. deposits	43,556	41,517	48,753
Deposits of U. S. disbursing officers	47,732	47,996	41,179
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	8,000	.....	32,360
Total	$20,733,172	$20,878,168	$21,869,508
Average reserve held	37.49 p. c.	33.05 p. c.	31.35 p. c.

* The total lawful money reserve was $2,381,904 on July 11, 1895; $2,575,787 on September 28, 1895; $2,370,249 on December 13, 1895.

CHICAGO, ILL.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$97,805,658	$93,032,873	$89,854,046
Overdrafts	26,405	312,182	208,428
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	511,200	131,850	194,400
Premiums on U. S. bonds	116,495	132,477	131,677
Stocks, securities, etc.	5,357,160	5,252,619	5,357,983
Banking house, furniture and fixtures	834,545	834,788	820,507
Other real estate and mortgages owned	986,924	856,548	850,745
Due from National banks (not reserve agents)	14,227,366	13,252,212	15,063,931
Due from State banks and bankers	4,032,456	3,934,612	4,388,798
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	51,047	49,772	97,808
Exchanges for clearing-house	6,194,741	5,215,466	5,721,161
Bills of other National banks	1,033,422	942,854	788,004
Fractional paper currency, nickels and cents	29,113	31,817	23,022
*Lawful money reserve in bank, viz.:			
Gold coin	17,784,842	14,906,492	15,097,127
Gold Treasury certificates	2,666,850	2,653,770	2,261,240
Gold clearing-house certificates	.....	.....	.....
Silver dollars	243,778	189,613	204,386
Silver Treasury certificates	2,113,908	2,166,024	1,968,191
Silver fractional coin	218,874	190,095	197,306
Legal-tender notes	8,625,908	7,638,221	7,371,565
U. S. certificates of deposit for legal-tender notes	1,810,000	1,990,000	615,000
Five per cent. redemption fund with Treasurer	74,250	72,000	72,000
Due from U. S. Treasurer	81,559	59,250	93,854
Total	$167,261,508	$155,445,540	$152,981,187
LIABILITIES.			
Capital stock paid in	$20,900,000	$20,900,000	$21,400,000
Surplus fund	11,479,700	10,479,700	9,980,700
Undivided profits, less expenses and taxes paid	2,039,892	2,450,338	2,553,063
National bank notes issued, less amount on hand	1,000,505	1,101,275	1,206,585
Due to other National banks	35,094,741	32,738,442	31,806,939
Due to State banks and bankers	24,424,066	19,962,112	19,018,289
Dividends unpaid	25,568	33,883	31,496
Individual deposits	71,782,731	67,261,128	63,470,061
U. S. deposits	457,471	443,019	455,342
Deposits of U. S. disbursing officers	47,530	63,174	64,493
Notes and bills rediscounted	.....	.....	.....
Bills payable	9,299	.....	.....
Liabilities other than those above stated	.....	12,466	17,216
Total	$167,261,508	$155,445,540	$152,981,187
Average reserve held	31.54 p. c.	30.06 p. c.	29.60 p. c.

* The total lawful money reserve was $33,464,160 on July 11, 1895: $29,134,214 on September 28, 1895; $27,114,815 on December 13, 1895.

CINCINNATI, OHIO.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$26,612,426	$26,308,334	$24,865,811
Overdrafts	21,167	29,863	13,630
U. S. bonds to secure circulation	3,212,000	3,462,000	3,562,000
U. S. bonds to secure U. S. deposits	1,450,000	850,000	850,000
U. S. bonds on hand	346,000	627,800	560,050
Premiums on U. S. bonds	634,921	614,413	617,298
Stocks, securities, etc	3,152,497	3,501,466	3,069,867
Banking house, furniture and fixtures	359,778	359,881	359,961
Other real estate and mortgages owned	50,398	50,598	59,535
Due from National banks (not reserve agents)	2,180,734	2,246,643	2,581,147
Due from State banks and bankers	788,426	685,923	753,909
Due from approved reserve agents	3,462,501	3,145,816	3,517,340
Checks and other cash items	143,575	148,348	180,399
Exchanges for clearing-house	233,345	216,096	128,744
Bills of other National banks	273,279	218,736	220,091
Fractional paper currency, nickels and cents	3,968	2,346	2,448
*Lawful money reserve in bank, viz.:			
Gold coin	1,065,927	1,082,756	1,311,078
Gold Treasury certificates	312,440	327,110	335,250
Gold clearing-house certificates	.....	.....	.....
Silver dollars	71,263	46,096	79,798
Silver Treasury certificates	563,806	329,749	251,607
Silver fractional coin	21,668	15,662	24,071
Legal-tender notes	2,086,260	1,785,113	1,721,635
U. S. certificates of deposit for legal-tender notes	770,000	580,000	480,000
Five per cent. redemption fund with Treasurer	144,540	155,790	160,290
Due from U. S. Treasurer	.....	.....	.....
Total	$47,965,957	$46,790,598	$45,705,936
LIABILITIES.			
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,755,000	2,755,000	2,790,000
Undivided profits, less expenses and taxes paid	979,708	1,159,944	964,736
National bank notes issued, less amount on hand	2,777,000	3,045,700	3,124,600
Due to other National banks	7,215,348	6,233,837	5,736,062
Due to State banks and bankers	3,587,162	3,307,726	2,904,630
Dividends unpaid	4,160	2,237	3,015
Individual deposits	20,061,940	19,868,727	19,724,964
U. S. deposits	745,982	745,962	778,098
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	100,000	349,000	291,000
Liabilities other than those above stated	1,339,675	922,462	988,809
Total	$47,965,957	$46,790,598	$45,705,936
Average reserve held	30.21 p. c.	27.88 p. c.	30.95 p. c.

*The total lawful money reserve was $4,891,395 on July 11, 1895; $4,166,497 on September 28, 1895; $4,203,439 on December 13, 1895.

CLEVELAND, OHIO.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$25,476,447	$26,948,529	$27,072,287
Overdrafts	51,710	38,622	49,151
U. S. bonds to secure circulation	1,190,000	1,220,000	1,245,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	120,000	120,000	120,000
Premiums on U. S. bonds	58,836	58,836	58,136
Stocks, securities, etc	629,967	762,115	682,514
Banking house, furniture and fixtures	512,175	514,642	514,822
Other real estate and mortgages owned	236,829	262,544	213,451
Due from National banks (not reserve agents)	1,915,918	1,995,051	1,661,499
Due from State banks and bankers	804,194	758,398	697,710
Due from approved reserve agents	3,476,563	2,878,650	2,465,438
Checks and other cash items	83,688	82,796	93,925
Exchanges for clearing-house	443,847	265,912	282,907
Bills of other National banks	155,986	67,068	116,343
Fractional paper currency, nickels and cents	5,256	4,875	4,413
*Lawful money reserve in bank, viz.:			
Gold coin	1,430,260	1,550,823	1,581,430
Gold Treasury certificates	270,500	208,500	272,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	99,548	44,772	80,857
Silver Treasury certificates	114,500	76,350	88,500
Silver fractional coin	57,116	32,218	43,435
Legal-tender notes	1,207,000	721,500	1,013,500
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	50,700	52,230	55,395
Due from U. S. Treasurer	10,000	17,452	11,000
Total	$38,551,045	$38,736,887	$38,434,187

CLEVELAND, OHIO.—Continued.

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Capital stock paid in	$9,341,810	$9,300,000	$9,550,000
Surplus fund	1,980,000	1,980,000	2,022,000
Undivided profits, less expenses and taxes paid	597,955	719,767	605,635
National bank notes issued, less amount on hand	973,200	1,041,310	1,073,720
Due to other National banks	2,523,116	2,773,503	2,410,748
Due to State banks and bankers	2,041,806	2,071,506	1,616,418
Dividends unpaid	1,263	1,218	3,358
Individual deposits	20,031,456	19,448,822	18,357,398
U. S. deposits	30,026	24,374	31,406
Deposits of U. S. disbursing officers	25,025	30,249	24,580
Notes and bills rediscounted	50,218	.....	73,063
Bills payable	260,000	625,000	1,915,000
Liabilities other than those above stated	695,166	721,135	750,857
Total	$38,551,045	$38,736,887	$38,434,187
Average reserve held	31.57 p. c.	26.15 p. c.	28.20 p. c.

*The total lawful money reserve was $3,178,922 on July 11, 1895; $2,629,163 on September 28, 1895; $3,030,222 on December 13, 1895.

DES MOINES, IOWA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$2,409,260	$2,285,746	$2,287,041
Overdrafts	23,248	26,184	15,314
U. S. bonds to secure circulation	277,000	277,000	287,200
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	1,200	1,200	.....
Premiums on U. S. bonds	14,000	13,500	13,500
Stocks, securities, etc	243,390	250,425	249,211
Banking house, furniture and fixtures	144,135	144,135	144,135
Other real estate and mortgages owned	80,690	80,801	80,726
Due from National banks (not reserve agents)	80,888	110,744	146,796
Due from State banks and bankers	41,572	57,885	43,173
Due from approved reserve agents	201,073	220,107	236,759
Checks and other cash items	6,420	5,335	5,637
Exchanges for clearing-house	26,276	44,589	60,123
Bills of other National banks	9,310	12,952	16,547
Fractional paper currency, nickels and cents	664	967	679
*Lawful money reserve in bank, viz.:			
Gold coin	110,732	75,947	95,325
Gold Treasury certificates	3,000	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	16,477	18,654	20,802
Silver Treasury certificates	12,236	4,660	3,756
Silver fractional coin	13,799	13,983	18,618
Legal-tender notes	139,305	142,048	148,840
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	12,417	12,417	12,917
Due from U. S. Treasurer	600	3,059	1,700
Total	$3,867,700	$3,802,343	$3,897,895
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	236,000	236,000	236,000
Undivided profits, less expenses and taxes paid	41,060	43,107	50,305
National bank notes issued, less amount on hand	248,030	247,350	257,300
Due to other National bank	354,071	418,006	371,121
Due to State banks and bankers	699,875	554,520	667,362
Dividends unpaid	11,450	2,150	2,314
Individual deposits	1,290,289	1,225,540	1,400,002
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	81,924	145,668	18,500
Bills payable	105,000	130,000	95,000
Liabilities other than those above stated	.....	.....	.....
Total	$3,867,700	$3,802,343	$3,897,895
Average reserve held	23.16 p. c.	24.71 p. c.	24.81 p. c.

* The total lawful money reserve was $295,550 on July 11, 1895; $255,292 on September 28, 1895; $287,431 on December 13, 1895.

DETROIT, MICH.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$15,579,994	$16,405,538	$15,170,082
Overdrafts	8,313	9,425	10,624
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	173,500	173,500	171,000
Stocks, securities, etc	8,971	8,626	8,426

DETROIT, MICH.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Banking house, furniture and fixtures	$36,853	$36,853	$36,853
Other real estate and mortgages owned	59,245	59,318	59,380
Due from National banks (not reserve agents)	815,132	793,731	815,141
Due from State banks and bankers	329,811	270,896	277,301
Due from approved reserve agents	2,037,670	2,377,287	1,894,326
Checks and other cash items	24,438	16,064	11,033
Exchanges for clearing-house	266,151	345,418	184,307
Bills of other National banks	215,672	120,986	155,146
Fractional paper currency, nickels and cents	9,569	9,996	6,731
*Lawful money reserve in bank, viz.:			
Gold coin	1,068,087	1,114,682	1,072,982
Gold Treasury certificates	13,500	12,000	12,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	21,263	34,086	50,275
Silver Treasury certificates	62,851	75,687	95,552
Silver fractional coin	27,129	32,757	37,309
Legal-tender notes	775,189	681,832	693,777
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	14,084	6,095	13,708
Total	$23,258,189	$24,295,514	$22,487,205
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	608,000	608,000	608,000
Undivided profits, less expenses and taxes paid	423,947	512,306	530,829
National bank notes issued, less amount on hand	1,202,230	1,193,860	1,192,830
Due to other National banks	2,239,127	2,585,815	2,037,563
Due to State banks and bankers	3,895,539	4,316,139	4,146,976
Dividends unpaid	3,834	185	160
Individual deposits	10,456,201	11,202,121	10,098,585
U. S. deposits	139,039	125,502	121,098
Deposits of U. S. disbursing officers	135,790	151,583	151,162
Notes and bills rediscounted	194,469	.....	.....
Bills payable	300,000	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$23,258,180	$24,295,514	$22,487,205
Average reserve held	26.57 p. c.	26.05 p. c.	25.90 p. c.

* The total lawful money reserve was $1,968,020 on July 11, 1895; $1,951,024 on September 28, 1895; $1,962,396 on December 13, 1895.

KANSAS CITY, MO.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$14,629,502	$14,683,554	$14,824,845
Overdrafts	153,009	137,959	222,936
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	.....
Premiums on U. S. bonds	44,468	44,468	42,500
Stocks, securities, etc	889,178	775,825	656,876
Banking house, furniture and fixtures	88,556	91,402	92,233
Other real estate and mortgages owned	267,100	289,334	297,231
Due from National banks (not reserve agents)	429,135	548,718	569,255
Due from State banks and bankers	816,304	970,811	906,730
Due from approved reserve agents	2,663,300	2,671,654	2,449,457
Checks and other cash items	60,312	75,849	88,967
Exchanges for clearing-house	673,449	504,309	497,741
Bills of other National banks	266,498	182,575	175,239
Fractional paper currency, nickels and cents	4,501	4,242	4,099
*Lawful money reserve in bank, viz.:			
Gold coin	1,136,565	787,020	915,672
Gold Treasury certificates	109,980	94,620	36,720
Gold clearing-house certificates	.....	.....	.....
Silver dollars	113,728	64,498	99,292
Silver Treasury certificates	389,091	185,779	292,220
Silver fractional coin	47,685	30,906	44,445
Legal-tender notes	929,423	769,709	721,382
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	1,400	30,350	10,500
Total	$24,243,773	$23,471,178	$23,553,335
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	571,000	571,000	574,000
Undivided profits, less expenses and taxes paid	141,740	208,714	277,282
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,801,220	4,307,388	4,226,851
Due to State banks and bankers	4,838,156	4,271,035	3,654,673
Dividends unpaid	22,900	1,284	1,027
Individual deposits	9,774,162	9,787,201	10,122,915

KANSAS CITY, MO.—Continued.

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
U. S. deposits	$75,699	$63,841	$77,303
Deposits of U. S. disbursing officers	18,786	32,088	20,250
Notes and bills rediscounted	.....	66,584	.....
Bills payable	.....	300,000	690,000
Liabilities other than those above stated	.....	.....	.....
Total	$24,243,773	$23,471,178	$23,553,235
Average reserve held	31.02 p. c.	28.52 p. c.	28.85 p. c.

*The total lawful money reserve was $2,726,472 on July 11, 1895; $1,932,622 on September 28, 1895; $2,109,722 on December 13, 1895.

LINCOLN, NEB.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$2,119,738	$2,127,530	$1,773,592
Overdrafts	19,016	4,774	5,952
U. S. bonds to secure circulation	175,000	175,000	150,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	7,450	7,450	6,000
Stocks, securities, etc	67,181	61,498	49,873
Banking house, furniture and fixtures	77,572	77,542	74,994
Other real estate and mortgages owned	95,956	101,660	64,791
Due from National banks (not reserve agents)	69,772	52,399	55,222
Due from State banks and bankers	84,018	46,984	85,701
Due from approved reserve agents	102,020	182,364	115,167
Checks and other cash items	68,386	85,013	19,953
Exchanges for clearing-house	33,187	31,979	26,723
Bills of other National banks	2,921	2,200	1,950
Fractional paper currency, nickels and cents	2,915	3,586	869
*Lawful money reserve in bank, viz.:			
Gold coin	125,777	75,720	131,440
Gold Treasury certificates	.....	.....	1,180
Gold clearing-house certificates	.....	.....	.....
Silver dollars	12,946	10,122	16,070
Silver Treasury certificates	4,056	2,000	2,438
Silver fractional coin	8,715	4,755	3,766
Legal-tender notes	92,253	104,817	19,816
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	6,945	7,875	6,750
Due from U. S. Treasurer	.....	.....	.....
Total	$3,176,832	$3,165,224	$2,612,254
LIABILITIES.			
Capital stock paid in	$950,000	$950,000	$850,000
Surplus fund	134,000	134,000	134,000
Undivided profits, less expenses and taxes paid	32,085	35,520	36,458
National bank notes issued, less amount on hand	157,500	157,500	135,000
Due to other National banks	122,416	154,423	119,432
Due to State banks and bankers	240,100	238,279	200,319
Dividends unpaid	.....	.....	.....
Individual deposits	1,428,721	1,371,429	1,050,906
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	90,507	107,571	86,237
Bills payable	21,500	16,500	.....
Liabilities other than those above stated	.....	.....	.....
Total	$3,176,832	$3,165,224	$2,612,254
Average reserve held	22.09 p. c.	23.77 p. c.	24.70 p. c.

*The total lawful money reserve was $244,748 on July 11, 1895; $197,817 on September 28, 1895; $174,710 on December 13, 1895.

LOUISVILLE, KY.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$8,521,752	$8,623,356	$8,713,191
Overdrafts	22,862	29,522	21,365
U. S. bonds to secure circulation	975,000	975,000	975,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	89,984	89,984	89,984
Stocks, securities, etc	468,604	408,400	309,935
Banking house, furniture and fixtures	195,567	195,567	195,567
Other real estate and mortgages owned	24,938	24,938	26,808
Due from National banks (not reserve agents)	682,264	676,645	845,659
Due from State banks and bankers	208,441	217,567	304,156
Due from approved reserve agents	1,402,366	1,147,888	1,534,077
Checks and other cash items	17,432	24,395	8,668
Exchanges for clearing-house	75,502	69,906	77,690
Bills of other National banks	59,970	71,519	57,834
Fractional paper currency, nickels and cents	4,761	3,965	4,198

LOUISVILLE, KY.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$560,845	$681,975	$612,245
Gold Treasury certificates	13,180	5,000	5,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	32,300	19,728	36,680
Silver Treasury certificates	.....	.....	.....
Silver fractional coin	17,900	19,143	25,372
Legal-tender notes	591,736	657,325	435,027
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	43,555	43,555	43,555
Due from U. S. Treasurer	2,000	2,000	11,000
Total	$14,511,144	$14,482,385	$14,833,025
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	720,000	720,000	724,400
Undivided profits, less expenses and taxes paid	182,260	222,274	214,423
National bank notes issued, less amount on hand	872,100	871,080	870,680
Due to other National banks	2,398,502	2,178,700	1,914,628
Due to State banks and bankers	1,673,142	1,821,898	1,814,943
Dividends unpaid	12,666	5,019	7,055
Individual deposits	4,675,824	4,506,092	5,160,846
U. S. deposits	356,513	273,955	344,235
Deposits of U. S. disbursing officers	93,457	171,099	105,671
Notes and bills rediscounted	.....	.....	49,074
Bills payable	.....	.....	25,000
Liabilities other than those above stated	6,177	9,777	566
Total	$14,511,144	$14,482,385	$14,833,025
Average reserve held	32.77 p. c.	32.10 p. c.	33.39 p. c.

*The total lawful money reserve was $1,216,000 on July 11, 1895; $1,383,171 on September 28, 1895; $1,114,324 on December 13, 1895.

MILWAUKEE, WIS.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$15,324,424	$15,493,783	$16,105,468
Overdrafts	60,056	108,807	64,921
U. S. bonds to secure circulation	720,000	720,000	720,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	7,250	10,250	7,250
Premiums on U. S. bonds	138,810	139,170	281,810
Stocks, securities, etc.	597,901	667,905	310,455
Banking house, furniture and fixtures	142,268	142,268	142,268
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	949,363	783,846	685,929
Due from State banks and bankers	444,388	346,969	479,336
Due from approved reserve agents	3,084,207	2,877,722	3,011,661
Checks and other cash items	4,548	1,638	4,648
Exchanges for clearing-house	406,927	297,806	344,327
Bills of other National banks	82,144	71,452	49,563
Fractional paper currency, nickels and cents	2,374	2,430	2,768
*Lawful money reserve in bank, viz.:			
Gold coin	2,135,535	2,137,695	2,027,773
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	70,020	36,900	57,920
Silver Treasury certificates	169,718	74,785	78,759
Silver fractional coin	23,448	39,962	32,510
Legal-tender notes	746,972	590,551	719,345
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	32,400	32,400	32,400
Due from U. S. Treasurer	7,800	.....	5,000
Total	$25,515,550	$24,906,897	$25,559,111
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	376,000	376,000	376,000
Undivided profits, less expenses and taxes paid	115,857	192,848	315,451
National bank notes issued, less amount on hand	494,700	645,400	648,000
Due to other National banks	1,663,200	1,797,233	1,534,652
Due to State banks and bankers	958,008	915,681	883,096
Dividends unpaid	.....	.....	.....
Individual deposits	18,305,581	17,461,8 4	18,197,450
U. S. deposits	126,320	172,656	150,649
Deposits of U. S. disbursing officers	165,807	185,182	206,809
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$25,515,550	$24,906,897	$25,559,111
Average reserve held	32.03 p. c.	30.42 p. c.	30.71 p. c.

*The total lawful money reserve was $3,145,713 on July 11, 1895; $2,879,863 on September 28, 1895; $2,916,307 on December 13, 1895.

MINNEAPOLIS, MINN.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$10,437,247	$10,945,860	$11,876,623
Overdrafts	38,430	20,326	39,100
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	28,345	37,157	35,220
Stocks, securities, etc	394,824	387,717	368,246
Banking house, furniture and fixtures	158,596	159,337	159,524
Other real estate and mortgages owned	238,896	239,214	277,109
Due from National banks (not reserve agents)	580,415	837,655	706,962
Due from State banks and bankers	361,223	610,717	381,428
Due from approved reserve agents	988,293	2,415,097	1,190,545
Checks and other cash items	20,362	31,575	59,379
Exchanges for clearing-house	526,279	548,765	559,799
Bills of other National banks	55,178	46,418	147,013
Fractional paper currency, nickels and cents	13,065	5,762	19,977
*Lawful money reserve in bank, viz.:			
Gold coin	1,046,882	965,127	705,652
Gold Treasury certificates	14,000	32,000	24,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	25,143	21,517	58,711
Silver Treasury certificates	20,000	10,000	69,400
Silver fractional coin	20,617	18,789	26,907
Legal-tender notes	425,956	437,619	609,682
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	.....	400	50
Total	$15,862,257	$18,239,059	$17,784,303
LIABILITIES.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	399,500	399,500	424,500
Undivided profits, less expenses and taxes paid	373,408	452,962	533,876
National bank notes issued, less amount on hand	320,547	315,897	310,147
Due to other National banks	1,178,783	1,464,867	1,770,702
Due to State banks and bankers	974,389	1,587,663	1,550,170
Dividends unpaid	8,626	567	497
Individual deposits	7,281,073	8,703,001	9,909,514
U. S. deposits	42,029	27,566	39,058
Deposits of U. S. disbursing officers	8,900	22,064	5,837
Notes and bills rediscounted	.....	35,000	40,000
Bills payable	75,000	30,000	.....
Liabilities other than those above stated	.....	.....	.....
Total	$15,862,257	$18,239,059	$17,784,303
Average reserve held	32.10 p. c.	40.14 p. c.	28.52 p. c.

*The total lawful money reserve was $1,552,598 on July 11, 1895; $1,485,032 on September 28, 1895; $1,494,852 on December 13 1895.

NEW ORLEANS, LA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$12,634,007	$13,177,546	$14,421,274
Overdrafts	451,643	759,712	1,036,362
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	8,100	10,750	2,900
Premiums on U. S. bonds	75,379	75,699	75,300
Stocks, securities, etc	3,187,411	3,308,576	3,270,677
Banking house, furniture and fixture	673,520	674,120	674,120
Other real estate and mortgages owned	64,739	77,828	96,764
Due from National banks (not reserve agents)	369,004	358,414	493,035
Due from State banks and bankers	206,076	398,470	427,557
Due from approved reserve agents	2,281,406	1,736,807	1,466,908
Checks and other cash items	8,185	9,389	4,213
Exchanges for clearing-house	934,822	814,396	1,775,926
Bills of other National banks	108,257	86,508	60,988
Fractional paper currency, nickels and cents	11,293	12,576	3,972
*Lawful money reserve in bank, viz.:			
Gold coin	424,782	433,108	483,367
Gold Treasury certificates	211,070	177,630	147,080
Gold clearing-house certificates	.....	.....	.....
Silver dollars	59,733	30,776	57,440
Silver Treasury certificates	940,719	941,338	467,233
Silver fractional coin	48,509	44,201	51,334
Legal-tender notes	1,382,872	1,073,260	1,242,154
U. S. certificate of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	40,080	38,250	40,500
Due from U. S. Treasurer	1,800	5,920	700
Total	$25,018,413	$25,154,256	$27,199,739

NEW ORLEANS, LA.—Continued.

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,413,500	2,413,500	2,413,500
Undivided profits less expenses and taxes paid	245,631	319,032	465,497
National bank notes issued, less amount on hand	761,145	806,305	805,475
Due to other National banks	1,188,033	644,370	1,175,242
Due to State banks and bankers	1,030,034	635,030	1,413,426
Dividends unpaid	40,209	19,191	16,501
Individual deposits	16,037,836	16,459,084	16,047,453
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	177,255	279,901	381,245
Bills payable	.....	450,000	1,075,000
Liabilities other than those above stated	224,767	237,082	506,407
Total	$25,018,413	$25,154,256	$27,199,739
Average reserve held	32.30 p. c.	27.87 p. c.	24.39 p. c.

*The total lawful money reserve was $3,067,686 on July 11, 1895; $2,709,314 on September 28, 1895; $2,448,558 on December 13, 1895.

OMAHA, NEB.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$8,964,294	$8,922,785	$9,161,645
Overdrafts	122,922	103,705	125,103
U. S. bonds to secure circulation	780,000	780,000	780,000
U. S. bonds to secure U. S. deposits	400,000	400,000	400,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	114,350	114,350	112,100
Stocks, securities, etc	818,446	836,321	897,154
Banking house, furniture and fixtures	835,838	853,838	835,838
Other real estate and mortgages owned	387,790	399,302	400,962
Due from National banks (not reserve agents)	477,580	466,335	455,461
Due from State banks and bankers	445,370	572,625	411,106
Due from approved reserve agents	1,517,288	2,052,774	1,400,987
Checks and other cash items	130,238	113,450	110,673
Exchanges for clearing-house	833,551	988,905	545,382
Bills of other National banks	95,384	112,075	122,802
Fractional paper currency, nickels and cents	9,507	8,501	9,022
*Lawful money reserve, viz.:			
Gold coin	1,515,725	1,548,277	1,259,322
Gold Treasury certificates	40,000	40,000	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	72,575	56,483	67,877
Silver Treasury certificates	115,008	101,217	108,532
Silver fractional coin	36,707	34,947	46,336
Legal-tender notes	321,802	288,562	381,378
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasury	34,019	35,100	35,100
Due from U. S. Treasury	7,000	13,760	1,750
Total	$17,580,170	$18,195,415	$17,664,734

LIABILITIES.			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	367,000	367,000	368,500
Undivided profits, less expenses and taxes paid	130,351	140,848	159,706
National bank notes issued, less amount on hand	700,255	689,355	701,295
Due to other National banks	2,112,356	2,619,676	1,989,245
Due to State banks and bankers	1,755,310	1,899,408	1,784,532
Dividends unpaid	8,017	210	615
Individual deposits	7,898,363	7,804,939	8,001,325
U. S. deposits	212,255	115,610	171,536
Deposits of U. S. disbursing officers	119,601	222,830	151,299
Notes and bills rediscounted	90,659	95,538	76,687
Bills payable	36,000	90,000	110,000
Liabilities other than those above stated	.....	.....	.....
Total	$17,580,170	$18,195,415	$17,664,734
Average reserve held	34.00 p. c.	37.20 p. c.	31.29 p. c.

*The total lawful money reserve was $2,104,577 on July 11, 1895; $2,049,485 on September 28, 1895; $1,863,446 on December 13, 1895.

PHILADELPHIA, PA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$91,625,186	$96,968,441	$95,762,766
Overdrafts	23,411	40,418	21,706
U. S. bonds to secure circulation	7,442,500	7,512,500	7,407,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	25,000	25,000	25,000
Premiums on U. S. bonds	778,998	782,079	771,445
Stocks, securities, etc	9,883,879	9,923,914	9,859,875

PHILADELPHIA, PA.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 18, 1895.
Banking house, furniture and fixtures	$4,326,472	$4,344,066	$4,324,146
Other real estate and mortgages owned	611,722	628,779	655,227
Due from National banks (not reserve agents)	7,267,012	7,220,530	7,463,029
Due from State banks and bankers	1,268,791	1,380,200	1,489,321
Due from approved reserve agents	15,388,063	12,703,998	12,168,956
Checks and other cash items	1,396,350	1,055,946	960,998
Exchanges for clearing-house	9,277,819	5,209,376	8,135,639
Bills of other National banks	333,096	273,980	317,620
Fractional paper currency, nickels and cents	62,982	67,110	76,106
*Lawful money reserve in bank, viz.:			
Gold coin	1,901,606	1,887,180	1,815,593
Gold Treasury certificates	192,580	199,050	211,630
*Gold clearing-house certificates	5,895,000	5,945,000	6,090,000
Silver dollars	356,853	246,622	293,372
Silver Treasury certificates	4,500,641	2,848,401	3,471,193
Silver fractional coin	340,122	258,829	395,455
Legal-tender notes	2,743,631	2,425,141	2,812,427
U. S. certificates of deposit for legal-tender notes	5,120,000	3,540,000	3,500,000
Five per cent. redemption fund with Treasurer	349,262	336,632	338,337
Due from U. S. Treasurer	65,217	41,736	63,880
Total	$171,318,201	$166,244,944	$168,686,209
LIABILITIES.			
Capital stock paid in	$22,165,000	$22,165,000	$21,865,000
Surplus fund	14,438,000	14,438,000	14,863,000
Undivided profits, less expenses and taxes paid	2,429,454	2,806,527	2,526,678
National bank notes issued, less amount on hand	6,505,795	6,518,115	1,57,580
Due to other National banks	19,538,491	22,520,461	19,558,546
Due to State banks and bankers	6,093,358	6,437,088	5,830,076
Dividends unpaid	86,336	37,533	75,302
Individual deposits	99,833,603	90,797,229	96,926,558
U. S. deposits	176,506	169,288	185,458
Deposits of U. S. disbursing officers	1,654	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	50,000	325,000	278,000
Liabilities other than those above stated	.....	.....	.....
Total	$171,318,201	$166,244,944	$168,686,209
Average reserve held	34.19 p. c.	28.81 p. c.	29.60 p. c.

*The total lawful money reserve was $21,050,433 on July 11, 1895; $17,350,223 on September 28, 1895; $18,629,670 on December 18, 1895.

PITTSBURG, PA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 18, 1895.
Loans and discounts	$42,602,290	$43,829,756	$44,342,823
Overdrafts	53,892	49,912	54,182
U. S. bonds to secure circulation	2,987,000	3,237,000	3,237,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	1,200	.....	.....
Premiums on U. S. bonds	284,207	340,895	339,495
Stocks, securities, etc	1,400,491	1,338,688	2,028,650
Banking house, furniture and fixtures	3,343,844	3,368,516	3,444,337
Other real estate and mortgages owned	1,061,270	1,095,705	5 6,186
Due from National banks (not reserve agents)	2,223,236	2,120,553	1,616,410
Due from State banks and bankers	350,072	282,801	317,039
Due from approved reserve agents	5,749,544	4,630,985	3,838,635
Checks and other cash items	259,495	192,202	205,698
Exchanges for clearing-house	1,868,276	1,298,287	1,858,000
Bills of other National banks	302,068	282,565	232,492
Fractional paper currency, nickels and cents	15,778	15,617	15,495
*Lawful money reserve in bank, viz.:			
Gold coin	3,471,943	3,166,341	3,124,132
Gold Treasury certificates	389,000	373,100	393,070
Gold clearing-house certificates	.....	.....	.....
Silver dollars	229,004	187,989	215,459
Silver Treasury certificates	621,966	566,407	605,908
Silver fractional coin	128,234	120,762	112,959
Legal-tender notes	2,158,445	1,747,253	1,743,565
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with treasurer	132,140	128,700	131,220
Due from U. S. Treasurer	40,620	8,880	27,270
Total	$69,874,170	$68,571,847	$69,237,879
LIABILITIES.			
Capital stock paid in	$11,900,000	$12,009,425	$12,060,250
Surplus fund	9,042,068	9,042,318	9,072,818
Undivided profits, less expenses and taxes paid	1,092,761	1,403,647	1,518,305
National bank notes issued, less amount on hand	2,564,797	2,783,667	2,876,647
Due to other National banks	4,671,249	5,801,049	5,306,649
Due to State banks and bankers	2,836,113	2,893,986	2,533,807
Dividends unpaid	143,188	52,306	65,219
Individual deposits	37,407,993	34,088,300	35,450,747

PITTSBURG, PA.—Continued.

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
U. S. deposits	$104,640	$88,660	$88,667
Deposits of U. S. disbursing officers	74,401	90,473	91,668
Notes and bills rediscounted	22,013	315,823	170,513
Bills payable	25,000	.....	.....
Liabilities other than those above stated	.....	2,500	2,500
Total	$69,874,170	$68,571,847	$62,237,879
Average reserve held	31.81 p. c.	28 p. c.	25.72 p. c.

*The total lawful money reserve was $6,998,772 on July 11, 1895; $6,167,802 on September 28, 1895; $6,195,094 on December 13, 1895.

ST. JOSEPH, MO.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$3,591,871	$3,787,309	$3,364,710
Overdrafts	84,873	12,398	16,174
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	70,947	70,086	100,484
Banking house, furniture and fixtures	103,026	105,880	106,178
Other real estate and mortgages owned	12,324	12,350	24,850
Due from National banks (not reserve agents)	245,209	119,102	187,878
Due from State banks and bankers	85,785	83,112	101,202
Due from approved reserve agents	774,128	668,965	680,723
Checks and other cash items	22,046	33,972	37,450
Exchanges for clearing-house	42,334	71,217	27,445
Bills of other National banks	16,122	13,803	13,577
Fractional paper currency, nickels and cents	695	616	506
*Lawful money reserve in bank, viz.:			
Gold coin	196,920	160,732	167,595
Gold Treasury certificates	9,160	10,560	10,180
Gold clearing-house certificates	.....	.....	.....
Silver dollars	34,818	20,466	21,777
Silver Treasury certificates	103,539	72,708	77,313
Silver fractional coin	9,145	7,389	5,484
Legal-tender notes	150,284	156,636	158,160
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	8,955	8,955	8,263
Due from U. S. Treasurer	.....	1,000	.....
Total	$5,816,685	$5,671,756	$5,364,469

LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	39,030	71,009	54,995
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	419,032	398,857	359,067
Due to State banks and bankers	702,818	604,808	657,325
Dividends unpaid	13,772	1,807	597
Individual deposits	3,178,317	3,046,213	2,670,862
U. S. deposits	44,599	44,706	43,851
Deposits of U. S. disbursing officers	15	252	208
Notes and bills rediscounted	.....	.....	158,362
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$5,816,685	$5,671,756	$5,364,469
Average reserve held	32.42 p. c.	28.41 p. c.	33.20 p. c.

*The total lawful money reserve was $503,866 on July 11, 1895; $428,487 on September 28 1895; $440,518 on December 13, 1895.

ST. LOUIS, MO.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$28,014,901	$30,398,966	$28,161,301
Overdrafts	22,852	65,772	38,629
U. S. bonds to secure circulation	402,000	402,000	402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	111,375	110,625	108,500
Stocks, securities, etc	1,580,513	1,567,127	1,340,658
Banking house, furniture and fixtures	946,733	947,329	945,140
Other real estate and mortgages owned	147,528	148,151	147,350
Due from National banks (not reserve agents)	5,826,369	2,802,828	3,430,854
Due from State banks and bankers	1,072,513	967,789	1,114,963
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	64,969	93,506	112,054
Exchanges for clearing-house	1,541,192	1,308,497	1,284,277
Bills of other National banks	207,640	187,190	206,868
Fractional paper currency, nickels and cents	1,877	2,668	2,708

ST. LOUIS, MO.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$1,425,511	$1,368,920	$1,204,108
Gold Treasury certificates	695,160	322,760	253,390
Gold clearing-house certificates	.....	.....	.....
Silver dollars	26,384	24,596	69,199
Silver Treasury certificates	1,002,132	916,673	837,021
Silver fractional coin	44,307	29,661	30,817
Legal-tender notes	2,491,570	2,584,615	2,260,326
U. S. certificates of deposit for legal-tender notes	745,000	710,000	805,000
Five per cent. redemption fund with Treasurer	15,792	18,042	18,042
Due from U. S. Treasurer	9,900	4,500	5,000
Total	$46,921,224	$45,602,223	$43,308,195
LIABILITIES.			
Capital stock paid in	$9,400,000	$9,400,000	$9,400,000
Surplus fund	1,889,441	1,851,000	1,871,000
Undivided profits, less expenses and taxes paid	532,111	626,330	536,050
National bank notes issued, less amount on hand	298,850	344,540	358,050
Due to other National banks	8,310,907	7,582,053	7,174,022
Due to State banks and bankers	6,769,255	6,080,687	5,406,896
Dividends unpaid	2,519	54,312	7,623
Individual deposits	19,017,226	18,082,575	17,574,542
U. S. deposits	250,000	475,000	475,000
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	275,822	.....	.....
Bills payable	175,000	546,724	500,000
Liabilities other than those above stated	.....	550,000	.....
Total	$46,921,224	$45,602,223	$43,308,195
Average reserve held	25.08 p. c.	22.26 p. c.	22.27 p. c.

*The total lawful money reserve was $6,430,064 on July 11, 1895; $5,977,225 on September 28, 1895; $5,459,856 on December 13, 1895.

ST. PAUL, MINN.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$10,853,199	$11,161,029	$11,208,119
Overdrafts	9,458	8,953	4,818
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	.....	.....	.....
Stocks, securities, etc	784,785	648,347	879,504
Banking house, furniture and fixtures	753,478	753,508	753,508
Other real estate and mortgages owned	142,626	130,958	150,098
Due from National banks (not reserve agents)	391,706	328,443	519,016
Due from State banks and bankers	102,821	111,477	218,163
Due from approved reserve agents	1,588,506	1,421,701	2,456,524
Checks and other cash items	61,724	94,016	59,509
Exchanges for clearing-house	434,933	175,862	423,728
Bills of other National banks	60,277	77,385	52,341
Fractional paper currency, nickels and cents	3,156	4,438	2,853
*Lawful money reserve in bank, viz.:			
Gold coin	2,019,382	1,771,982	2,198,118
Gold Treasury certificates	10,600	10,500	20,300
Gold clearing-house certificates	.....	.....	.....
Silver dollars	82,980	87,850	96,800
Silver Treasury certificates	64,192	65,616	150,006
Silver fractional coin	22,829	23,052	31,443
Legal-tender notes	151,657	218,244	181,417
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	11,245	11,293	11,293
Due from U. S. Treasurer	23,554	17,366	26,079
Total	$18,300,264	$17,857,976	$20,170,235
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,055,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	949,241	1,036,385	1,005,318
National bank notes issued, less amount on hand	198,880	196,700	195,300
Due to other National banks	1,545,446	1,825,531	2,196,969
Due to State banks and bankers	1,468,299	1,387,124	1,574,119
Dividends unpaid	6,245	4,330	4,255
Individual deposits	8,854,512	8,145,523	9,907,218
U. S. deposits	286,808	30,582	155,651
Deposits of U. S. disbursing officers	135,830	376,789	276,410
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$18,300,264	$17,857,976	$20,170,235
Average reserve held	35.58 p. c.	32.59 p. c	39.90 p. c.

*The total lawful money reserve was $2,351,640 on July 11, 1895; $2,177,195 on September 28, 1895; $2,678,084 on December 13, 1895.

SAN FRANCISCO, CAL.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$7,447,738	$7,156,564	$7,160,290
Overdrafts	117,994	105,919	151,217
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	102,000
Premiums on U. S. bonds	34,000	33,312	31,650
Stocks, securities, etc	31,825	31,825	146,180
Banking house, furniture and fixtures	345,067	345,155	345,178
Other real estate and mortgages owned	9,314	9,254	9,209
Due from National banks (not reserve agents)	197,293	88,110	112,098
Due from State banks and bankers	226,606	307,873	297,636
Due from approved reserve agents	614,049	577,189	449,202
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	107,677	120,937	259,968
Bills of other National banks	9,890	15,500	24,500
Fractional paper currency, nickels and cents	261	135	272
*Lawful money reserve in bank, viz.:			
Gold coin	1,307,242	1,686,485	1,620,392
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	9,840	14,040	29,860
Silver Treasury certificates	55,130	36,620	48,291
Silver fractional coin	17,810	18,050	47,352
Legal-tender notes	88,000	122,190	113,990
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	.....	.....	750
Total	$10,932,241	$10,973,683	$11,154,488
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,300,000	1,300,000	1,300,000
Undivided profits, less expenses and taxes paid	128,460	207,337	296,542
National bank notes issued, less amount on hand	25,000	22,500	20,500
Due to other National banks	558,528	562,649	519,705
Due to State banks and bankers	1,276,882	1,244,278	1,365,959
Dividends unpaid	20,715	1,075	825
Individual deposits	5,006,525	5,035,114	5,042,539
U. S. deposits	116,180	100,739	108,366
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$10,932,241	$10,973,683	$11,154,438
Average reserve held	32.59 p. c.	38.35 p. c.	36.47 p. c.

* The total lawful money reserve was $1,476,022 on July 11, 1895; $1,877,385 on September 28, 1895; $1,859,825 on December 13, 1895.

SAVANNAH, GA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$1,184,242	$1,246,026	$1,322,414
Overdrafts	834	985	579
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	70,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	10,500	10,500	10,500
Stocks, securities, etc	82,980	83,030	83,105
Banking house, furniture and fixtures	67,173	67,173	67,173
Other real estate and mortgages owned	23,968	24,305	24,443
Due from National banks (not reserve agents)	85,294	52,965	79,820
Due from State banks and bankers	26,378	20,659	66,042
Due from approved reserve agents	145,328	94,371	119,182
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	49,007	33,697	26,041
Bills of other National banks	30,000	20,500	40,000
Fractional paper currency, nickels and cents	6,543	561	484
*Lawful money reserve in bank, viz.:			
Gold coin	17,000	16,000	65,800
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	17,000	12,000	10,000
Silver Treasury certificates	66,500	49,000	134,000
Silver fractional coin	11,600	3,000	5,666
Legal-tender notes	60,000	30,149	51,215
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,543	4,543	4,545
Due from U. S. Treasurer	.....	.....	.....
Total	$2,060,895	$1,941,468	$2,283,013

SAVANNAH, GA.—Continued

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	23,827	37,989	49,405
National bank notes issued, less amount on hand	85,625	82,325	87,555
Due to other National banks	83,850	29,935	82,442
Due to State banks and bankers	81,914	71,240	85,916
Dividends unpaid	3,476	1,488	1,095
Individual deposits	605,780	564,490	742,056
U. S. deposits	18,926	17,741	13,894
Deposits of U. S. disbursing officers	30,720	40,437	45,046
Notes and bills rediscounted	32,291	8,924	.....
Bills payable	50,000	50,000	200,000
Liabilities other than those above stated	61,082	61,976	.....
Total	$2,060,895	$1,941,468	$2,288,013
Average reserve held	50.07 p. c.	34.99 p. c.	51.43 p. c.

*The total lawful money reserve was $172,100 on July 11, 1895; $110,149 on September 28, 1895; $266,681 on December 13, 1895.

WASHINGTON, D. C.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$6,845,865	$6,864,097	$7,116,120
Overdrafts	12,441	13,298	11,831
U. S. bonds to secure circulation	815,400	815,400	815,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	240,700	252,700	240,700
Premiums on U. S. bonds	54,151	42,151	53,146
Stocks, securities, etc	1,160,061	1,116,311	1,115,182
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	53,564	55,043	55,064
Due from National banks (not reserve agents)	567,657	636,689	708,990
Due from State banks and bankers	46,172	61,965	121,945
Due from approved reserve agents	767,169	838,877	634,642
Checks and other cash items	90,102	78,601	132,443
Exchanges for clearing-house	166,852	128,699	195,622
Bills of other National banks	8,098	10,757	9,040
Fractional paper currency, nickels and cents	10,439	8,638	8,538
*Lawful money reserve in bank, viz.:			
Gold coin	324,520	334,980	338,143
Gold Treasury certificates	666,060	655,450	637,170
Gold clearing-house certificates	.....	.....	.....
Silver dollars	5,540	9,926	8,800
Silver Treasury certificates	621,781	412,718	452,500
Silver fractional coin	28,131	27,800	30,518
Legal-tender notes	690,932	466,102	632,904
U. S. certificates of deposit for legal-tender notes	60,000	40,000	10,000
Five per cent. redemption fund with Treasurer	33,843	30,825	34,443
Due from U. S. Treasurer	.....	2,200	.....
Total	$14,438,889	$14,073,257	$14,534,321
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,373,000	1,373,000	1,373,500
Undivided profits, less expenses and taxes paid	200,162	239,767	275,693
National bank notes issued, less amount on hand	665,915	673,995	671,065
Due to other National banks	385,646	400,445	368,021
Due to State banks and bankers	153,104	119,582	140,942
Dividends unpaid	6,132	2,674	2,441
Individual deposits	8,970,686	8,599,978	9,027,546
U. S. deposits	54,043	50,558	56,612
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	55,200	38,256	43,509
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$14,438,889	$14,073,257	$14,534,321
Average reserve held	36.11 p. c.	33.08 p. c.	31.30 p. c.

*The total lawful money reserve was $2,396,965 on July 11, 1895; $1,946,977 on September 28, 1895; $2,111,216 on December 13, 1895.

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$2,004,475,559	$2,041,846,233	$2,020,961,702
Overdrafts	12,163,976	17,562,168	20,537,345
U. S. bonds to secure circulation	206,227,150	208,682,765	210,479,500
U. S. bonds to secure U. S. deposits	15,878,000	15,328,000	15,358,000
U. S. bonds on hand	14,465,400	10,790,350	8,655,900
Premiums on U. S. bonds	16,440,418	16,469,109	16,698,340
Stocks, securities, etc	194,160,466	195,028,085	193,383,321

CONDITION OF THE NATIONAL BANKS—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Banking house, furniture and fixtures	77,856,597	78,244,849	78,697,728
Other real estate and mortgages owned	25,082,548	25,537,027	25,574,482
Due from National banks (not reserve agents)	127,329,742	123,521,067	181,007,238
Due from State banks and bankers	31,089,231	30,830,482	33,341,627
Due from approved reserve agents	235,308,761	222,287,251	203,092,116
Checks and other cash items	13,598,841	13,056,424	12,939,318
Exchanges for clearing-house	82,988,207	57,509,797	66,557,507
Bills of other National banks	19,402,179	15,537,100	17,114,290
Fractional paper currency, nickels and cents	1,023,441	930,484	925,280
Lawful money reserve in bank, viz:			
Gold coin	117,476,837	110,378,360	113,843,400
Gold Treasury certificates	22,425,600	21,525,990	20,936,090
Gold clearing-house certificates	31,315,000	31,021,000	33,465,000
Silver dollars	7,248,059	5,505,459	6,984,382
Silver Treasury certificates	30,127,457	22,914,180	25,878,328
Silver fractional coin	5,834,241	4,892,381	5,605,274
Legal-tender notes	123,185,172	93,946,685	99,209,423
U. S. certificates of deposit for legal-tender notes	45,390,000	49,920,000	31,410,000
Five per cent. redemption fund with Treasurer	9,094,047	9,085,606	9,194,625
Due from U. S. Treasurer	1,148,281	1,285,534	1,744,071
Total	$3,470,553,307	$3,423,629,343	$3,423,534,328
LIABILITIES.			
Capital stock paid in	$858,224,179	$857,135,498	$856,956,245
Surplus fund	247,782,176	246,448,426	246,177,563
Undivided profits, less expenses and taxes paid	81,221,960	90,490,924	94,501,758
National bank notes issued, less amount on hand	178,815,801	182,481,610	185,151,344
State bank notes outstanding	66,133	66,133	66,504
Due to other National banks	336,225,956	320,228,677	302,721,578
Due to State banks and bankers	190,447,190	174,708,672	167,302,670
Dividends unpaid	3,030,871	1,670,927	1,091,860
Individual deposits	1,736,022,006	1,701,653,521	1,720,550,241
U. S. deposits	10,075,924	9,114,372	9,699,120
Deposits of U. S. disbursing officers	3,091,408	4,426,966	4,059,468
Notes and bills rediscounted	9,697,555	13,396,107	11,359,771
Bills payable	12,250,671	17,813,300	20,492,304
Liabilities other than those above stated	3,602,080	4,045,143	3,405,880
Total	$3,470,553,307	$3,423,629,343	$3,423,534,328

North Dakota.

The sixth annual report of the State Examiner of North Dakota, received Jan. 28, gives the following report of the condition of the seventy State banks of North Dakota at the close of the last fiscal year, June 29, 1895.

RESOURCES.		LIABILITIES.	
Loans and discounts	$2,575,469	Capital stock	$1,064,000
Overdrafts	24,319	Surplus	107,351
Stocks, bonds, chattels, etc	98,520	Undivided profits	224,149
Due from banks	409,736	Deposits subject to check	1,031,722
Banking house, furniture and fixtures	193,089	Certificates of deposit	1,101,909
Other real estate and mortgages	135,186	Cashiers' checks	5,583
Current expenses and taxes paid	86,368	Due to banks	26,300
Cash	278,864	Bills payable	198,630
		Rediscounts	44,767
Total	$3,790,555	Total	$3,790,555

New Counterfeit $5 Legal-Tender Note.—Series of 1880, check letter B, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Jackson, small scalloped seal. This is a photographic production and has the appearance of a note that has been subjected to extreme heat, as the entire note, both face and back, has a reddish brown cast, as though scorched. The Treasury number (A30801778) has been traced with blue ink, but this tracing is not well done, as in many places portions of the photographed number, brown in color, can be seen. The back of note is much faded. The paper used is of poor quality and does not contain the silk threads to be found in the genuine.

Would Not Run the Bank Without It.—C. H. WILSON, Cashier of the Citizens' State Bank, Kewanna, Ind., writes on a recent date:

"We admire the MAGAZINE very much and would not attempt to run a bank without it. Success for the consolidation."

BANKERS' OBITUARY RECORD.

Bates.—James Bates, President of the Broadway Savings Bank, and Vice-President of the National Marine Bank, Baltimore, Md., died Jan. 8, aged seventy-nine years.

Bliss.—George Bliss, partner in the well-known banking firm of Morton, Bliss & Co., and Vice-President of the United States Trust Co., New York city, died Feb. 2. Mr. Bliss was born seventy-nine years ago in Northampton, Mass. For many years he was engaged in the dry goods business, first at New Haven, Conn., and later in New York. In addition to his banking interests he was identified with numerous commercial and benevolent enterprises. His senior partner in the banking firm is Hon. Levi P. Morton, now Governor of New York and formerly Vice-President of the United States.

Clarke.—John Clarke, who was formerly President of the Second National Bank, and later of the Franklin National Bank, Franklin, Ind., died Jan. 3. Mr. Clarke was born in Connecticut in 1818, but had lived in Indiana since 1819. He had been in the banking business at Franklin since 1871, and accumulated a considerable fortune, of which he bestowed liberally to benevolent purposes.

Elbrecht.—Gerhard H. Elbrecht, one of the incorporators and Vice-President of the Mullanphy Savings Bank, St. Louis, Mo., died Jan. 12. Mr. Elbrecht was born in Germany in 1840, but went to St. Louis when sixteen years old.

Elliott.—W. A. Elliott, President of the National Exchange Bank, Steubenville, Ohio, died Jan. 25.

Goodwin.—Charles F. Goodwin, of the firm of Goodwin & Shirk, proprietors of the Brookville (Ind.) Bank, died Jan. 13. Mr. Goodwin was born in 1849 and had been engaged in banking at Brookville since 1872.

Hines.—Wm. D. Hines, Vice-President of the Gettysburg (Pa.) National Bank, and a prominent business man of that section, died recently at the age of eighty-four years.

Houck.—Philip Houck, Pres. of the Western Savings Bank, Buffalo, N. Y., died Jan. 6.

Huddleston.—C. W. Huddleston, Cash. of the State Bank, Oskaloosa, Kans., died Jan. 28.

Jacobs.—Edward Jacobs, President of the First National Bank, Shreveport, La., died Jan. 13. He was born in Prussia in 1822 and went to Louisiana in 1842.

Jones.—Samuel Jones, Treasurer Susquehanna Trust and Safe Deposit Co., Williamsport, Pa., died Jan. 10, aged seventy-seven years.

Levan.—Isaac W. Levan, President of the Penn National Bank, Reading, Pa., died Jan. 28. He had been President of the bank since its organization.

McAuslan.—John McAuslan, President of the Mechanics' Savings Bank and a director of the Rhode Island National Bank, of Providence, died Jan. 15.

McMenamin.—John F. McMenamin, Vice-President and Treasurer of the Beneficial Savings Fund Society, Philadelphia, died Jan. 5, aged fifty-one years.

McNamee.—J. M. McNamee, President of the Bank of Opelika, Ala., died Jan. 1. He had been associated with banking there for twenty-five years.

Metcalf.—James B. Metcalf, a member of the Stock Exchange and head of the firm of J. B. Metcalf & Co., New York, died Feb. 1 in his fifty-second year.

Neel.—W. L. Neel, Cashier of the Ripley (Tenn.) Bank, died Jan. 26.

Nixon.—Hon. Robert M. Nixon, President of the Fifth National Bank, of Cincinnati, and formerly Deputy Comptroller of the Currency, died Jan. 18. Mr. Nixon was born at Newcastle, Ind., in 1842. He was an experienced and successful banker, and also made a good record in the Comptroller's bureau.

Overstreet.—Richard T. Overstreet died at Franklin, Ind., Jan. 11. He was Cashier of the first bank established at Franklin, and afterwards Cashier of the Second National Bank and President of the Franklin National. He retired from business several years ago.

Pace.—George L. Pace, Cashier of the Putnam National Bank, Palatka, Fla., received fatal injuries while attempting to board a moving train, Jan. 14.

Phippen.—George D. Phippen, Cashier of the Salem (Mass.) National Bank for many years, died Dec. 26. He was born in Salem in 1815, and entered the bank at an early age, continuing in that business all his life.

Rahm.—F. Rahm, formerly Vice-President of the Citizens' National Bank, and one of the organizers of the Pittsburg Bank for Savings, Pittsburg, Pa., died Jan. 15, in his sixty-first year.

Shakespeare.—Joseph Shakespeare, President of the Mutual National Bank, New Orleans, La., and twice Mayor of that city, died Jan. 23. He was a member of the State Legislature in 1873. As Mayor of New Orleans he instituted many reforms and placed the city on a solid financial basis.

Wilson.—R. F. Wilson, Vice-President of the Marine National Bank, Pittsburg, died Jan. 26 at the age of sixty-six years. Mr. Wilson was a native of England, his residence in this country dating from his nineteenth year. He had been connected with the Marine National Bank for thirty-one years.

Wright.—George G. Wright, President of the Polk County Savings Bank and the Security Loan and Trust Co., Des Moines, Iowa, died Jan. 12, aged seventy-six years. Mr. Wright was one of the early settlers of the State. He had been a member of the Legislature, United States Senator and Chief Justice of the Iowa Supreme Court for several years.